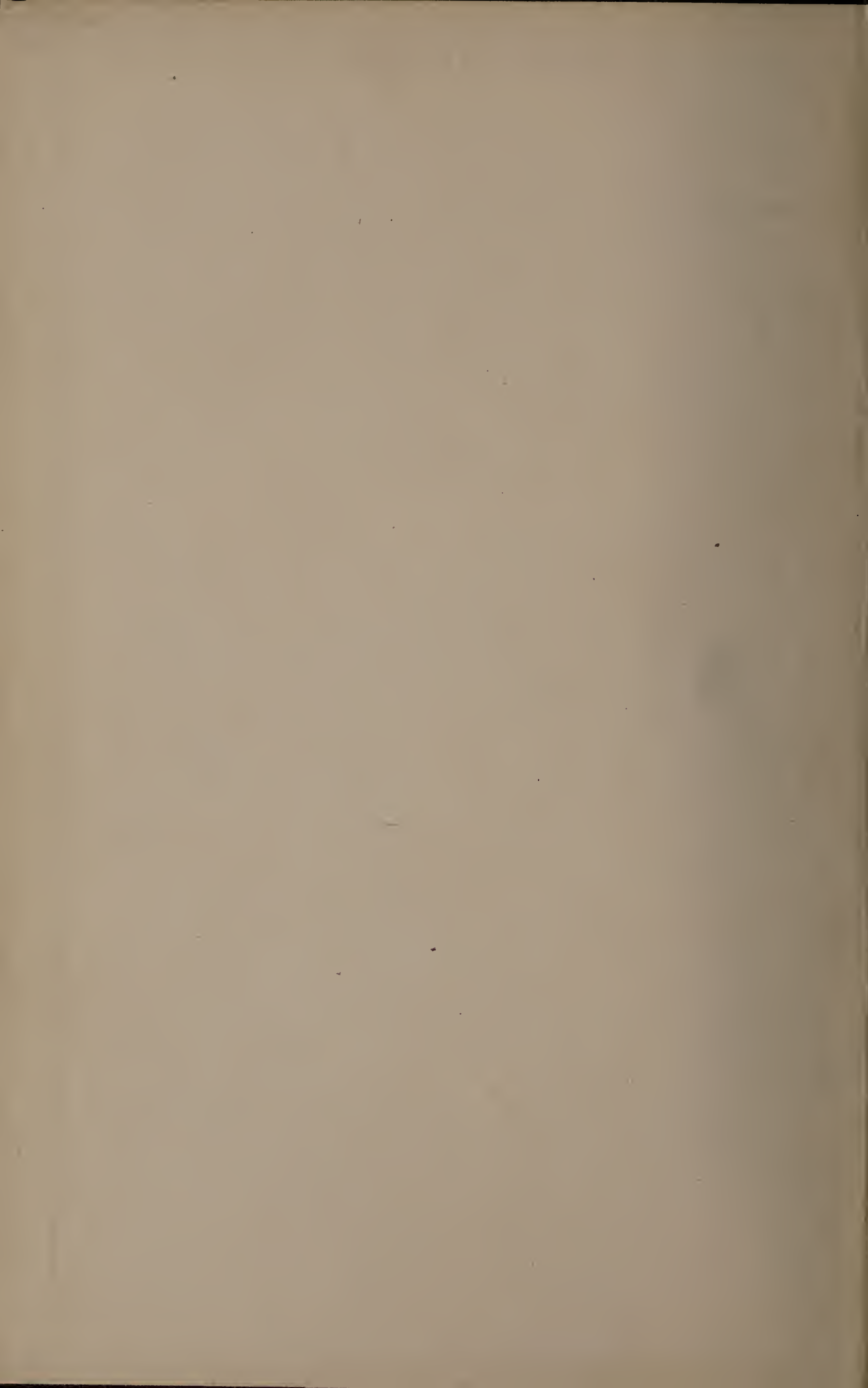
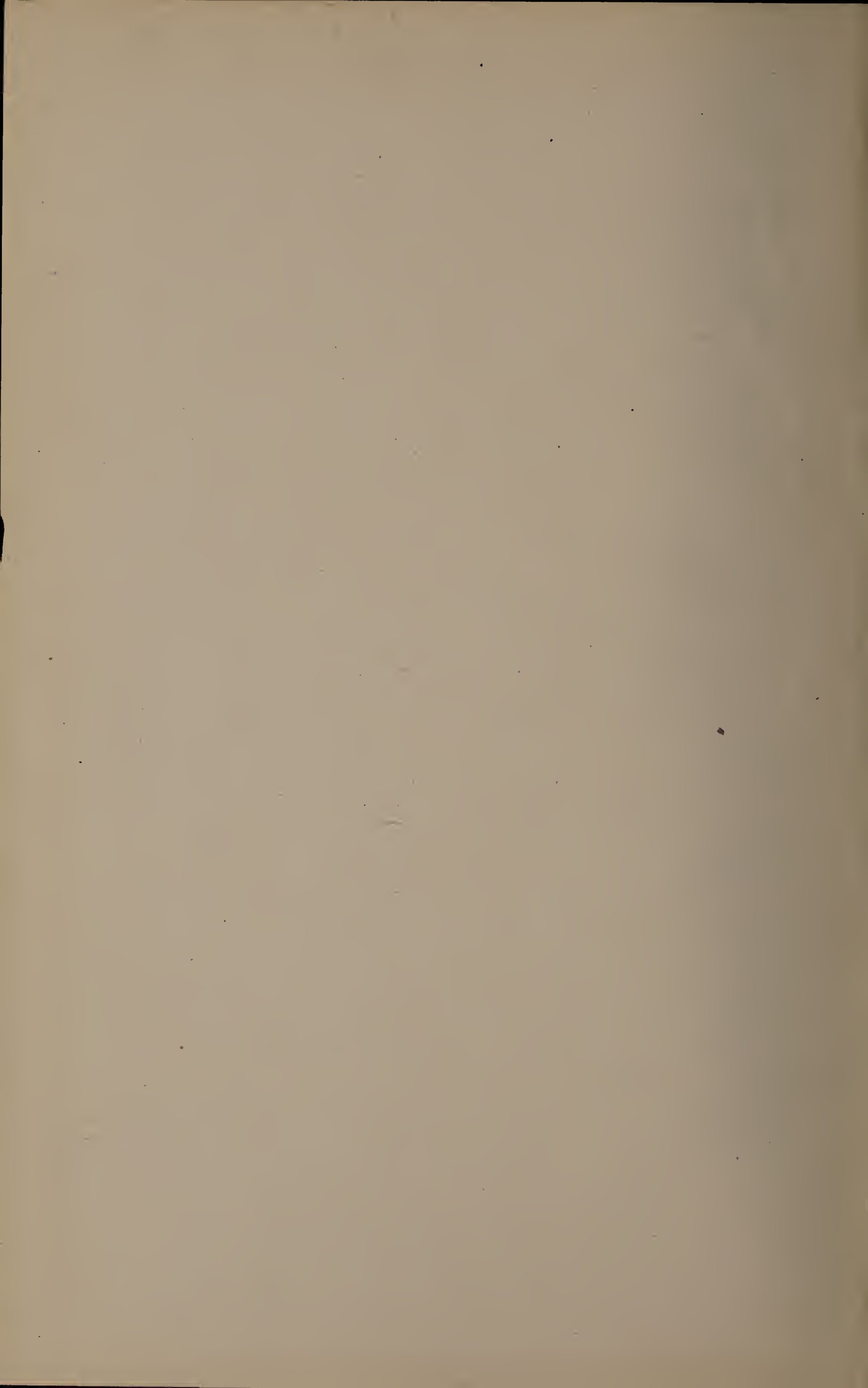


BOSTON
PRODUCE EXCHANGE
1878.

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ORGANIZATION
AND
OPENING EXERCISES
OF THE
BOSTON PRODUCE EXCHANGE,
SATURDAY, SEPT. 22, 1877.

ALSO,
REPORT OF THE EXCHANGE
UP TO
DECEMBER 31, 1878.

R. H. CHAMBERLAIN, *Secretary.*
ROOMS, - ROTUNDA FANEUIL HALL MARKET.

1879.

PRINTING DEPARTMENT, DEER ISLAND, BOSTON HARBOR.

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OFFICERS OF THE
BOSTON PRODUCE EXCHANGE

FOR THE YEAR 1879.

PRESIDENT,
GEORGE W. FISKE.

VICE PRESIDENT,
EWEN R. McPHERSON,

SECRETARY,
RICHARD H. CHAMBERLAIN.

TREASURER,
JOHN P. HILTON.

DIRECTORS;

CHAS. E. MORRISON,	LUKE W. FOWLE,
JAMES M. UPTON.	GREENLIEF W. SIMPSON,
CHANDLER WRIGHT,	ALBERT H. FARNUM,
EDWARD D. CHAPIN,	DANIEL F. CAVERLY,
CHARLES H. NORTH.	

STANDING COMMITTEES

FOR THE YEAR 1879.

Committee on Rooms,

DANIEL F. CAVERLY, EDWARD D. CHAPIN,
JAMES M. UPTON.

Committee on Finance,

CHANDLER WRIGHT, LUKE W. FOWLE,
GREENLIEF W. SIMPSON.

Committee on Complaints,

A. B. BUTTERFIELD, DAVID ELLIS,
RUBEN P. BENTON, W. W. NOYES,
JOSEPH McINTIRE.

Committee on Arbitration,

A. D. S. BELL, W. R. BOYNTON.
CHAS. A. RAND, FREEMAN J. DOE,
HENRY FARNUM.

Committee on Trade,

FRED. CROSBY, H. G. SEAVERNS,
W. F. ROBINSON, MORRIS B. BOYNTON,
JOSEPH W. TUTTLE.

Committee on Information and Statistics,

L. A. BELKNAP, STEARNS R. ELLIS.
GEORGE E. MITCHELL, WM. F. POOL,
E. E. BALDWIN,

Committee on Prices,

AMOS KEYES, IRA CHAPIN,
ROSCOE T. GREEN, C. H. ROBINSON,
C. H. STONE.

Committee on Transportation,

ISAAC WATTS, RUBEN P. BENTON,
S. P. HIBBARD, GARDNER B. CHAPIN,
N. E. HOLLIS.

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BOSTON PRODUCE EXCHANGE

FOR THE YEAR 1877.

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VICE PRESIDENT,
SALMON P. HIBBARD.

SECRETARY,
JOHN M. CALL.

TREASURER,
JOHN P. HILTON.

DIRECTORS ;

DAVID ELLIS,	RUBEN P. BENTON,
MORRIS B. BOYNTON,	CHARLES H. STONE,
GARDNER B. CHAPIN,	GREENLIEF W. SIMPSON,
BENJ. HINCKLEY,	ALBERT D. S. BELL,
CHARLES E. MORRISON.	

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GARDNER B. CHAPIN.	

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GREENLIEF W. SIMPSON.	

Committee on Complaints,

EDWIN STEVENS,	D. E. BUTTERFIELD,
G. W. FISKE,	R. S. EDWARDS,
GEO. E. MITCHELL.	

Committee on Arbitration,

LUCIUS SLADE,	J. LAMSON,
GARDNER MURPHY,	S. C. MILLER,
JOHN FAXON.	

Committee on Trade,

E. A. LORD,	R. B. FOSTER,
J. M. UPTON,	JOHN UTLEY,
H. G. SEAVERNS.	

Committee on Information and Statistics,

ISAAC WATTS,	A. D. HIBBARD,
P. F. STURGES,	F. E. SULLIVAN,
O. W. MEAD.	

Committee on Prices,

AMOS KEYES,	J. W. RANDALL,
C. E. LOCKE,	B. P. HODSDON,
W. W. NOYES.	

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VICE PRESIDENT,
SALMON P. HIBBARD.

SECRETARY,
RICHARD H. CHAMBERLAIN.

TREASURER,
JOHN P. HILTON.

DIRECTORS ;

JAMES W. ROBERTS,
CHAS. E. MORRISON,
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E. D. CHAPIN,
ALBERT H. FARNUM,

G. W. SIMPSON,
AMOS KEYES,
CHAS. H. NORTH,
BENJ. HINCKLEY,
CYRUS DUPEE.

STANDING COMMITTEES

FOR THE YEAR 1878.

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CYRUS DUPEE.

G. W. SIMPSON,

Committee on Finance,

J. W. ROBERTS,

C. H. STONE.

C. E. MORRISON,

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A. B. BUTTERFIELD,

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W. F. POOL,

GEO. E. MITCHELL,

S. R. ELLIS,

A. D. HIBBARD,

L. E. PEIRCE.

Committee on Prices,

GARDNER B. CHAPIN,

J. W. RANDALL,

GEO. L. FISHER,

J. W. STONE,

AMOS KEYES,

L. V. NILES,

P. F. STURGES,

D. F. CAVERLY.

Committee on Transportation,

ISAAC WATTS,

E. R. McPHERSON,

O. W. MEAD,

J. M. CALL,

GEO. E. MITCHELL.

EXERCISES
AT THE
OPENING OF THE
BOSTON PRODUCE EXCHANGE,
IN THE EXCHANGE ROOMS,
ROTUNDA OF FANEUIL HALL MARKET,
SATURDAY, SEPTEMBER 22, 1877.

Prayer was offered by Rev. Dr. Lorimer; after which
President Doe spoke as follows:

ADDRESS OF PRESIDENT FREEMAN J. DOE.

Gentlemen,—We are assembled here to-day that we may in a public manner open and dedicate this spacious and beautiful hall for the use of the Boston Produce Exchange, and formally inaugurate the active operations of this association, which has been formed, as stated in the act of incorporation, for the purpose of promoting and increasing the facilities for trade in produce in the City of Boston and its vicinity.

The produce business has now reached such proportions as to make it one of the most prominent branches of trade in our city. For the year 1876, it amounted, in the aggregate, to nearly eighty millions of dollars; and now that indications are everywhere pointing towards a general revival of business, it is evident that the produce interest of Boston is to assume larger proportions in the aggregate than ever before, and that it is necessary for the trade—if we propose to keep up with the times—to secure every facility for the transaction of its business that can possibly be obtained.

The Produce Exchange proposes to furnish these facilities. It offers to the trade the use of this spacious hall with the necessary rooms adjoining, the same to remain open during business hours. The

location is in the very centre of the produce business, and of course most desirable. For the flour and grain interest the light of this hall is not equalled by that of any other in our city, and we would call their special attention to this fact.

Arrangements have been made whereby the Exchange will be able to furnish ample daily reports from the principal home and foreign markets, giving full quotations for flour, grain, provisions, butter, cheese, fruit, and other articles of produce whenever necessary.

The receipts of produce arriving on this market will be collected daily and reported on the bulletin of the Exchange the same day as early as possible—various newspapers required by the trade will here be found on file—in short the Produce Exchange will endeavor to meet fully the wants of the produce interest of Boston.

The City of Boston was represented by His Honor, Frederick O. Prince, Mayor.

ADDRESS OF MAYOR PRINCE.

I am greatly obliged to the members of the Produce Exchange for their kind invitation to be present on this occasion, and it gives me great pleasure to do so. No citizen should be indifferent to what concerns the prosperity of Boston, and such associations are most valuable for the promotion of trade and commerce. For this reason they have been formed in all cities of importance, for the benefit of agricultural, commercial, financial, manufacturing and mechanical operations.

At this time they are most important institutions, since the active competition of our neighbors for the extension of mercantile relations forces us to the exertion of all our powers to retain our share of the business of the country. I am not of those who believe that our city will lose its commercial importance; that its trade will waste away; that its wealth will decline; that grass will grow in its deserted streets and wharves, and that its population will diminish. I do not belong to the ignoble army of croakers. Boston has always had a proud position among her sister cities. And what has given her this position? Not mines of coal and iron and other valuable minerals, not rich agricultural land, for as we all know, nature has given us only granite and ice. But the intelligence, industry, enterprise, energy and pluck of her citizens, these Puritan virtues have established amongst us manufactures of everything needed for the various wants of man, and carried the sails of commerce to every portion of the globe, so that we are known everywhere as a thrifty, prosperous and wealthy community.

To-day the wealth of Boston is larger than that of any American city of the same population, and its credit in the financial markets of the world stands second to none.

Boston *will maintain in the future its rank as a commercial city*, notwithstanding the great efforts of the Atlantic cities to get the trans-Atlantic trade, and that of the West and the South. We have just as much talent, just as much energy and just as much public spirit now as hitherto. We have still our Lawrences, and Appletons, and Shaws, and Sturgeses, and the other merchant princes who have done so much for Boston. The breed still survives, and will again come to the front. We need only to arouse ourselves. We must not permit supineness or inactivity. It has been said that the price of liberty is eternal vigilance, so the price of commercial prosperity is constant watchfulness and constant effort. Nothing is fixed and stable in this world; things are ever fluctuating; if we would continue to be what we are, we must work, work, without ceasing.

The financial affairs of the country just now are in an abnormal condition, resulting from the terrible civil war in which we have been engaged, but they are adjusting themselves, and depend upon it, business everywhere will soon revive. The tide has already turned, and many branches of trade show increased activity. Whatever, then, advances commercial improvement, should be fostered, and as I have said, associations like this Exchange are most salutary and beneficial in their results and productive of great good. They aid largely in the success of the particular branches of business to which they relate.

Your Exchange will help both yourselves and the public. It will bring you together. It will make you acquainted with each other. It will create mutual good will and mutual good understanding. It will establish an *esprit de corps* productive of the happiest results. It will assure honorable conduct between the members, and check any disposition to unfair dealing by the exposure which will come upon complaint to the association. It will advance the interests of dealers in produce by fixing and regulating prices, and these advantages to the members must result in benefit to consumers and the public generally.

The produce business of the country is becoming enormous. It is not now, as hitherto, confined for the most part to our own people. We are becoming large exporters of the merchandise known under the general name of Produce. Our butter and cheese and beef and pork and flour and fish and other provisions are sent everywhere abroad. The trade grows daily, and it will be found to be our mission, not only to teach the world what governmental, educational and philanthropical institutions should be, but to *feed* it while we are giving these lessons.

A short time ago when wandering in the streets of London and Paris, I was struck by the quantity of Yankee notions I saw displayed in the shops—canned goods of every kind, preserved meats, fruits and vegetables, even the American grape, otherwise called Bourbon whis-

key, and *other like necessities* were there domesticated,—and I have often noticed, especially in Paris, that the old world was beginning to appreciate the *baked beans* of the new. It was a pleasant sight and made me feel that civilization was indeed advancing, and that republican institutions were yet possible in Europe.

Gentlemen, I congratulate you on the auspicious commencement of this enterprise. I trust the Produce Exchange will long prosper and accomplish the happy results you anticipate. You have excellent quarters here, and every accommodation that you need, and I am sure that the good wishes of the whole community are with you.

The Press was represented by Mr. Curtis Guild, of the Boston Commercial Bulletin, who made the following address :

Mr. President and Gentlemen;

There may be very little poetry in potatoes, romance in butter, or beauty in beans, but that they, and the whole family of vegetables, and those products of the earth that come under the general designation of produce, occupy an important position in contributing to the wealth of the country, is certainly beyond question, and a solid fact in which there is more truth than poetry.

The magnitude and importance of this trade, twin brother to the provision trade, can hardly be imagined by those who have not examined its statistics and noted the patience and skill by which it has been worked up to its present flourishing position in Boston. It should also be a source of congratulation among business men and our citizens as it doubtless is, that there is that *esprit de corps* in the trade, that prompts its members not to be satisfied to plod along at leisure, but to form a bond of union as it were, whereby the interests of the whole may be forwarded, and consequently those of each individual advanced. Hence I take it, do we find you enterprising gentlemen uniting in the opening of this elegant exchange for the interchange of views and experiences, the more expeditious transaction of business and a unity of purpose among the trade upon important questions that affect it?

I might remark as a member of the Board of Trade, I have hoped that we could have a building spacious enough to give us a Produce Exchange, Shoe and Leather Exchange, Brokers' Board, Corn Exchange, Lumber Exchange and Cloth Hall, all under one roof, their areas converging to a common centre, a great hall like this for a general exchange;—but the spirit of to-day seems to be in favor of a division of the Branches of business, each to its own special headquarters.

But this movement of yours, these elegant accommodations, this substantial company, all indicate that commercial spirit, that industry and care of business, which characterize New England and that there is united effort to elevate, advance and improve it. I need hardly repeat what appears to be generally known of the occupants of this market and its immediate vicinity; that their dealings in the good things of life seem to have made them among the best men of the time, genuine and hearty in expression, and prompt and liberal in generosity.

I presume this is hardly the time or place for dry statistics, but merely for congratulations and good wishes at your house warming. As a member of the press I shall consider it my duty and it will be my pleasure to make use of every opportunity possible to advance the interests of the trade as far as I am able in the columns of the journal under my management, and here let me say that the press of this city, a city which already has powerful and vigorous rivals in every branch of its commerce, the press, which is so faithful a sentinel in this respect, should allow no envidious slur upon our commerce by the journals of other cities to pass unnoticed; no incorrect statement to remain unchallenged; spare no effort to constantly present to the commercial world our advantages in the strongest possible light, and avoid magnifying the advantages of other cities to the detriment of our own. The New York Press are thoroughly posted in this direction, and support her business men and their legitimate enterprises under all circumstances; indeed, the praise of her goods and the presenting of her advantages has been reduced to such a science that the papers of other cities frequently receive, publish, and pay for it, in their special telegraphic despatches under the disguise of news.

It is a proverb familiar to every American, that in union there is strength, and there can be no doubt that while this exchange will tend to bring this important branch of trade in closer communion, it will also facilitate the distribution of produce and thereby tend to advance the interests of agriculture.

Gentlemen, the substantial and healthful manner in which the Boston Produce Exchange has been commenced makes its success a foregone conclusion, and I in common with our distinguished friends upon the platform, rejoice in the establishment of another organization that shall tend to favorably advance the commercial and material interests of our beloved city.

The President said; We are in receipt of many communications, congratulating us on this occasion, both by letter and telegraph, and I will now ask the Secretary to read some of them to you.

Mr. J. M. Call, the Secretary, thereupon read communications from Mr. John A. Scudder, President of the Merchants' Exchange of St. Louis; from Mr. William A. Cole, President of the Produce Exchange of New York; from the President of the Produce Exchange of Chicago; from Mr. Chas. Ray, President of the Milwaukee Chamber of Commerce; from Wm. J. Patterson, Secretary of the Commercial Exchange Association of Montreal, and others.

The President then introduced Alderman Lucius Slade.

ADDRESS OF ALDERMAN SLADE.

Mr. President and Fellow Citizens;

This matter of an Exchange has been discussed for three or four years past, but I myself, for one, was rather backward in taking hold of it, for the reason, perhaps, that I could see no chance of getting a place for the organization to rest. I could see no place where I thought we could establish ourselves that would be any credit to the organization, or that we should have a show of success in. Still, I had a feeling, as all other produce men have had, that something of this kind ought to be done to keep pace with the business of the country and with other cities. The people of a city make the city, and through the energy of the people, the city becomes great, and strong, and respected. Buildings do not make business either altogether; still localities have something to do with it. But everything depends upon the energy of the people that are in a city, as to the growth and prosperity of the place. Last year I think, or one or two years since, this Produce Exchange, by its exertions, got a charter, and the next thing was to get a place. Being as it is called, one of the City Fathers, elected last winter, I knew of this opening, or this prospect of an opening, as the Mechanics Association had given up this hall—they had entirely out-grown it—and the Plow Company that was established here was undecided whether to remain or go from it, so that it left this hall for the city to make the best use of possible. I was appealed to by the President and Directors of the Association to see if something could not be done to establish this Exchange in this hall. I thought myself that it was feasible and, knowing that the city has always done all in its power whenever any of the people have asked for what seems to be good, I believed that the city would second the motion to make this property available for this purpose. I brought the matter before my associates on the Committee and, through them, be-

fore the City Government, and I will say that in every motion that we have made the City has seconded us. They have come forward not reluctantly but willingly, and have fitted up this hall, and also the rooms adjoining as you have seen, and propose to let the occupants have it at a nominal price, believing that the object is a laudable one, and one that ought to be encouraged. Therefore, you see how we are now situated. I believe it is the best hall, and the best arrangement for an Exchange that can be found in any city of this Union. I have never seen anything that I believe quite compares with it. Here we have the whole of this market hall through, from one end to the other, that can be had at any time, if it should be needed, for offices. There are now about a dozen offices as you will see that seem to be large, airy, and very pleasant, that are to be let at a reasonable price. I trust that this Exchange will be a success. I have no doubt of it whatever, and these remarks that I make in regard to the City's willingness, not only willingness but anxiety, to do all that can be done to encourage this enterprise, I make that you may know about what the intention, or the willingness of the city is; that is that as this Exchange shall grow and need more room, it will be furnished at any time when it is so needed.

Mr. President, I had no particular, set remarks to make here, and will leave this matter where it is.

Hon. H. K. Slayton, of Manchester, N. H., was then presented, and spoke as follows ;

Mr. President and Gentlemen of the Boston Produce Exchange,—It has been my fortune to handle produce, more or less, for the past thirty years, and I have been known in a business way to many of you for a long time. I congratulate you upon the formation of this commercial body. Your possibilities are great,—not only for the benefit of yourselves, but more largely for the benefit of the farmers of our country. You are the merchants of one of the chief seaboard cities, and you are to be the factors between the farmers of this country and the dense populations of the old world. Many of us have seen our exports of cheese arising from a few millions of pounds in 1850 to over 100,000,000 pounds per year.

You may deem it your duty to gather from the produce merchants of Europe all facts and statistics regarding the cost of food in their country and be able to state to the farmers of the United States that farms of 100 acres in Western Europe cost on an average \$15,000 each, while ours average about \$3500, so that on all products of light weight

to the cost, such as butter, cheese, pork, lard and bacon, we have a population of 200,000,000 of people in Western Europe which we can supply at a lower price than their farmers can produce them. It is my belief that we can market in Europe 400,000,000 lbs. yearly of cheese at a fair profit to our farmers. We are also, I trust, all gratified that we now have in our President and Cabinet eminent statesmen, who will pay more attention to the material and business interests of the people than they will to who shall be their successors in office. Secretary Evarts, on his recent visit to New England, assured me that they intended to try to administer the affairs of this government on sound business principles without any regard to who should be their successors.

With gold as our only legal tender the future prosperity of our country is assured, and in the prosperity of our people an immense business, both domestic and foreign, awaits you, which I hope will ensure your success individually and that of your association.

The Vice-President Mr. Salmon P. Hibbard was then called upon.

ADDRESS OF MR. HIBBARD.

Mr. President and Gentlemen;

The Produce Exchange, an organization which we meet to formally open to its members to day is an institution, the need of which has long been felt in our city. Not only do we expect that it will aid us in the developing of our business, but that it will generally benefit our city in the results it hopes to achieve. The rapid increase of the produce business in this country and its present magnitude is but partially known. And when we speak of the produce business we mean the products of the farm, for specific convenience subdivided into the Flour and Grain business, the Butter, Cheese, and Egg business, the Provision business, the Fruit business, and Vegetable business, and we ought to add the Grocery business. These interests are all one; we all get our merchandise from the same source—the Farm, and are interested in selling the same class of trade; hence we ought all to be united in one Exchange. It may be said that in years past, with the exception of the Flour and Grain business, we have conducted our business successfully without any united effort, and in a measure we have, but we have done it too long. In former years the limited supply of farm produce has found a local demand in the large cities and towns of our country. But times have changed. Corporations similar in character to Exchanges have pushed railroads not only into the rich and productive interior, but clear across our great country, encouraging immigration, and develop-

ing its resources, until we find our regular and increasing receipts far exceeding our demands for home consumption. The Divine Architect of this country planned for no waste of room or material, and that same Providence that ordered the fragments to be gathered up, after miraculously feeding the five thousand with the five loaves and two fishes, is not so bountiful a giver as to desire to see His gifts wasted; he has only made us an Egypt, a storehouse, that our brethern in other lands may come and buy from us in their time of need. Natural resources have made this country not only the granary of Europe, as it is often called, but the Commissary Department of Supplies for the whole world. And in no way can the handling of all this vast product be accomplished successfully but by united efforts in obtaining the best, the cheapest, and quickest means of transportation, and procuring the latest and fullest market reports from all parts of the world.

Our domestic trade as well as export business requires of us the fullest information at all times. The production and export of cheese in this country has attained immense proportions. From the American cheese factory we get a quickly cured and a healthy as well as a highly nutritious article of food, and all the result of united effort on the part of the farmers that labor might be saved and a uniform and desirable article manufactured. To-day the milk product of the American farmer is manufactured into butter and cheese, and offered for sale in the markets of Europe in less time than it could have been offered in our own market twenty years ago. I have made no effort to get the statistics covering the manufacture and export of cheese, but it is simply immense, amounting to over 500,000 pounds per week for many weeks in succession, at a valuation of over \$500,000 per week. The manufacture and home demand as well as export of butter are largely on the increase, and the dairy products of our country are second to but few, if any, of its great resources. We are sometimes alarmed at the immense productions of our country, forgetting that the Provider of all these bounties has a place for them, for no sooner do prices touch a reasonably low point than a foreign demand takes them. Nothing can better illustrate this than our fruit crop one year ago. The crop was large, and certainly seemed larger than any possible demand could be, so that a large waste seemed inevitable. Prices are low and Europe steps in and takes \$2,500,000 worth of our fruit, an increase of over 400 per cent. over any previous year. Included in this were 12,000,000 pounds of dried apples, equal to 60,000 barrels, or 60 car loads.

The Provision trade of this city, at one time, ten years ago, stood second to none in the country. Perhaps it has lost its place in the front ranks, for want of just such an organization as this, and by acting alone and independently, without the facilities that such institutions as these offer to their patrons.

The Grain and Flour Trade has through its former organization, the Corn Exchange, and latterly the Commercial Exchange developed a

creditable export trade, as well as largely increased the facilities of transportation, and brought large benefits to the local or domestic interests of that particular branch, and, to a certain extent to the other branches of the Produce business.

Our local business is large and must yearly increase, and we need all the facilities for its advancement we can obtain, and in no better way can it be done than by united efforts, not only, in one or two directions but along the whole line. Other institutions similar to this have done grand things, and achieved wonderful success, in the improved advantages that we now enjoy in direct and cheap transportation from the interior, and by encouraging exports under so many disadvantages, and they are entitled to great credit, and now we ought to make greater efforts to add to this successful beginning by uniting the interests of the Produce business, in all its departments, under one organization. Ours is a peculiar trade, we stand so very near the producer and the consumer, that our profits are justly and necessarily small, besides requiring the strictest attention and most rigid economy in its management. There is no line of trade in the city that stands better, the credit of the Produce trade is good, and close attention and careful management has brought its reward. When the great financial crisis came upon our country like a whirl-wind, and business depression followed for a succession of years, demoralizing business enterprises, as well as embarrassing almost every branch of industry and bankrupting many of our largest and wealthiest firms, the Produce trade hardly wavered under it. It has felt the depression severely and margins have been reduced to almost a cypher, yet the failures have been few and hardly noticeable.

In closing permit me to say that I hope all engaged in the different departments of this trade will avail themselves of the opportunities offered by the Boston Produce Exchange.

The President said he had great pleasure in introducing one of the pioneers in the Produce business, a gentleman who had been connected with it for the last fifty years—Mr. J. Harmon Curtis.

REMARKS OF MR. J. H. CURTIS.

Mr. President and Gentlemen;—When I received your invitation to be present here I supposed I had the privilege of sitting still, and really to call up an old foggy of more than three score years and ten is absurd. But when I look round on this assembly here I feel proud of it. I see it looks like business, it means business, and it shows us there is a revival of business coming. We have gone through a terrible or-

deal the last two or three years, but I am one of those who would stand by the guns as long as there is a shot in the locker. What has made Boston, and is going to make her what she ought to be? It is her sterling integrity. No city in the Union can boast of a finer or more honorable class of men than the merchants of Boston. With the merchants of Boston I rank the produce dealers, down to we poor fellows in Faneuil Hall Market.

I remember a brother of mine going into Western New York in 1842 to pick up a few car loads of apples. At that time two or three car loads of Baldwin apples was all that could be found in the great State of New York. Last year one county alone gave us two million barrels.

I came here, Mr. President, with nothing prepared, and then I am an old foggy, and for these reasons I will ask to be excused.

Mr. H. J. Nazro, President of the Boston Commercial Exchange, was then introduced,

ADDRESS OF MR. H. J. NAZRO.

Mr. President and Gentlemen of the Produce Exchange;

It gives me great pleasure as a fellow merchant, to extend to you my congratulations on the successful formation of this association, and to congratulate you that you feel that its future prospects warrant you in establishing yourselves in such beautiful and commodious quarters. I trust your success is but the precursor of a great future, and what has thus far been well done, may be amplified and extended, as time and opportunity offer.

I had hoped, Mr. President, that you might have joined with our Exchange and that we together might have used the room now occupied by the "Commercial Exchange" for their sales-room, and thus have given a helping hand towards the support of the Board of Trade, an association that ought to have I think, the warmest and the heartiest support of every Boston merchant. But as you have concluded to try a lone hand, I trust you may be able to make all of the points aimed for, and that your efforts may be crowned with nothing but good fortune.

Associations of this kind, Mr. President, conducted on those principles which will probably be your guide, are productive of great good in every community where established, being very elevating in their nature. A free interchange of thought and action between merchant and merchant, serves to raise the standard of their ideas, serves to promote harmony and good feeling, serves to give a more enlarged and liberal scope to operations, and serves to create a more just conception of

mercantile honor. Believing, as I sincerely do, in the ideas just stated, I can but say success in its fullest measure to the "Boston Produce Exchange." And now Mr. President with our Produce Exchange fairly under way, with our "Commercial Exchange," with our Shoe and Leather Exchange, and with our Board of Trade, including members of these and other Exchanges, why can we not all unite, and by putting our shoulders to the wheel, give the exporting, as well as the domestic business of this city, an impetus which in due time will again render Boston one of the foremost cities, as an exporting port, and regain for it what it may have lost as a distributing centre?

Let us do unitedly all that in our power lies, not only towards establishing cheap transportation to and from the west for this port, but to and from the great manufacturing centres, giving our mechanics and operatives cheap food, whereby they can be instrumental in their turn in giving us cheap goods. With these points secured, and with cheap terminal facilities, we will be able to offer full freights for foreign markets, and gradually attract to our wharves a mercantile marine of which we would be justly proud.

It is Mr. President, with great pleasure I see that so much that goes towards making up our export at the present time, is supplied by those who are associated with you in this Exchange, that they are doing so much to bring the steamships to our wharves, that they are helping so largely in demonstrating the fact that Boston can support several lines, instead of giving poor encouragement to only one. Let us continue to give the old countries of our good things. Let each branch supply its part, and give of its excess, so that in due season our exports to Great Britain shall largely exceed our imports, and cause the tide of time to roll back to us, that flow of gold which has ever since the settlement of this country moved towards the opposite shore.

Whenever, Sir, I endeavor to contemplate the future of this great country, and think of its vast mineral wealth not yet unearthed, of its capabilities of soil not yet disturbed by the plough, of all of its opportunities not yet made available, of its illimitable, mechanical, and inventive genius, of its vast lakes and rivers, and of the indomitable energy of its inhabitants, to develope and utilize all, I am lost in wonder, and my imagination is too limited to grasp the immensity of the subject or to reach conclusions in any way satisfactory to me. But I can and do wish that in that great future, as in the past, Boston shall play no mean part in the stage of business life, that the honor she has thus far so gloriously sustained as being one of the foremost cities of the land shall cling to her, and that her march of progress shall in no wise be kept back or dimmed for the want of exertion and foresight of the business men of our day.

And let us see to it Mr. President, that those we have in our training, those who look to us for an example, those who at no distant day, are to be the Boston merchants, have ideas of energy thrift, and mer-

cantile honor instilled in them, which will fit them at the proper time, to perpetuate the good name and character which has thus far been the pride and aim of our high-toned merchants.

In closing let me again wish a long and a prosperous career to the Boston Produce Exchange.

Mr. George D. Baldwin, a representative of the Provision trade, was then called upon.

REMARKS OF MR. GEORGE D. BALDWIN.

Mr. President, and Gentlemen of this Association;

I cannot say that I thank you for calling on me to make a speech, for it is something I never made in my life, but I am happy to congratulate this Association upon this room, and upon the prospects it has of success. An Exchange is necessary in every trade; if there are not enough in one trade, let two or three come together.

As I have been called upon as representing the provision trade I will only say that that business is increasing and has become an immense business. We have no idea of its growth and magnitude until we carefully examine the statistics of the trade.

Gentlemen, I wish that I could make a speech, but it is not my province; therefore, I thank you for this privilege of standing up before you, and thank you for all your attention.

The President next introduced Alderman O'Brien.

REMARKS OF ALDERMAN HUGH O'BRIEN.

Mr. President and Gentlemen of the Produce Exchange;

I feel I can address you all as gentlemen of the Produce Exchange, because if you are not all producers you are all consumers. I can hardly add much to what has been so well said by His Honor the Mayor and the other distinguished gentlemen who have addressed you. In the establishment of such an exchange would ordinarily require years of patient labor, but when I look around this magnificent hall; when I read the long list of enterprising produce firms who have already entered the movement, when I see your blackboards placing you in communication with every leading produce market in the world, I feel, Mr. President, that your success is assured.

Unlike my friend Slade I was not fortunate enough to commence my career in the butter trade, but, doing business in the neighborhood of Faneuil Hall Market for a long series of years, I have been an eye-witness of the rapid growth and prosperity, of the produce trade of this city. You already occupy North Market Street, South Market Street, Blackstone Street, Commercial Street, North Street, Merchants Row, Chatham Row, Chatham Street, and you have already invaded the money bags of State Street, and taken possession of a part of that locality. I agree with Alderman Slade that there is nothing in a building, but I believe that a building has had something to do with this business, and in this respect I have no doubt the Alderman will make an exception.

The establishment of Faneuil Hall Market here fifty years ago made this spot the centre of the produce trade of New England, and here it will remain. No human agency in the city of Boston can drive it from this locality. It is destined, Mr. President, to go down to the water line, and every building and every unoccupied space between here and the water line must be taken possession of by the produce trade.

I hope, Mr. President, that your Produce Exchange; with these brief remarks, will go on and prosper.

The President then said; Gentlemen, there is a name associated with this building that has long been honored by the citizens of Boston; I have the pleasure of presenting the Honorable Josiah Quincy, of Boston.

ADDRESS OF HON. JOSIAH QUINCY.

Mr. President;

It was only last evening that I received the intimation of your president that I should be called upon to say a few words. But I have really nothing to offer except my hearty congratulations that this conspicuous part of Faneuil Hall Market is at length to be dedicated to the purpose for which it was designed—that of concentrating in one convenient place the great provision business of New England. The importance of such concentration is well understood by the dealers in all commodities. Those who supply the wants of the community with leather, with shoes, with flour or with wool, realize the advantage of accumulating their business about one spot, where the consumer knows he shall find it, and where he may choose from the richest variety that the market affords. Especially is this desirable in the provision business, already established as one of the great interests of Boston and the nation, and which is every day enlarging its proportions.

Let me especially congratulate you that this hall is opened at a time when we are emerging—slowly and surely emerging—from the period of depression which has been so long upon us. I have seen several of these periods of stagnation in my day, and I have seen the ends of them. As they passed off a flood of life and vigor swelled all the veins of our industries with healthy activity. And this I shall see again if my life is spared for a brief period.

In the meantime what are the questions of the hour, which challenge the attention of the statesman and the merchant? Mr. David A. Wells puts this question in a late *North American Review*, and gives us this answer: "To find out new avenues of trade, or to enlarge those already existing, and thereby to find or develop new employment for the masses." I remember at the time when this market was built it was thought by many to be altogether beyond the necessities of the city of Boston. And there was more reason for croaking then than there is now. There was not a railway on the land or a steamship on the ocean, our manufactures of cotton and wool were depressed. Many corporations had failed, and by means of personal liability, brought ruin upon the shareholders. I had something to do with real estate about that time and more than half of the buildings in my charge were empty, or were leased at merely nominal rates. To take a single case as an illustration: The lower floor of the store on the present site of the counting room of the *Daily Advertiser* was leased as a lawyer's office for \$125 a year. But the city government of that day withstood the croakers and took thought for the future of the city. And our complaint to-day is that they did not do enough.

We think with regret of the streets they might have widened at a nominal cost, of the business facilities they might have given us, which would have paid for themselves over and over again. Let us learn the lesson that it is wise to look a little in advance of present demand. The epicurean motto, "Let us eat and drink for to-morrow we die," may not be wholly objectionable from the stand point of a produce exchange. But if we are going to die, it is no less certain that our good city of Boston is going to live. And whatever we can do, whether as private citizens, or public officers to build up her commerce and facilitate her business, will be cordially appreciated by the generations to come.

At the close of the exercises a collation was served in the hall adjoining. Music was furnished by the Germania Band.

REPORT
OF THE
Boston Produce Exchange
TO
DECEMBER 31, 1878.

BY-LAWS
AND
LIST OF MEMBERS.

PROCEEDINGS
AT THE
ANNUAL MEETING,

MONDAY, JANUARY, 13, 1879.

At the Annual Meeting of the Boston Produce Exchange, held January 13, 1879, at two o'clock, P. M., President Austin Belknap in the chair, the annual report of the Board of Directors was read by the Secretary and was by vote accepted.

The annual report of the Treasurer, audited by the finance committee, was submitted, and by vote accepted and placed on file.

After the election of officers for the ensuing year, on motion of Mr. L. E. Peirce, it was voted that the thanks of this Exchange be tendered to our President, Hon. Austin Belknap, for the able and efficient manner in which he has performed the duties of his office for the past year.

The President then addressed the meeting as follows :

Gentlemen of the Produce Exchange :

The language which you have been pleased to employ in conveying to me your appreciation of my services during the past year expresses the manner in which the duties should have been performed ; and while I have, at all times, sought to promote the best interest of the Exchange—error in judgment—which is the common lot of all men, to a greater or less extent, may have rendered my services less valuable than the very complimentary vote you have just passed would indicate.

The past year has been one of great commercial depression which has proved disastrous financially to a larger number of merchants and traders generally than any previous year in the history of this generation. Under these circumstances so very discouraging it would not have been surprising if the interest in the Exchange had abated so as to endanger its existence ; but quite the contrary has been the case, for the organization has steadily gained strength with increasing interest and may now be considered to be in a vigorous and healthy condition with a future which promises to be one of great usefulness to the trade.

During the year several subjects, important to the trade, have been acted upon and have been disposed of by its members in a manner worthy of an association of intelligent merchants. The time is not far distant when every large dealer in produce in this city will find it for his interest to take membership in this Exchange. The advantage of being personally acquainted with the principal dealers cannot well be overestimated ; and, at present, no other arrangement offers so good an opportunity to form a general acquaintance with the trade as by daily meeting on change.

Probably no one act of this body of men has done more to establish confidence with other Exchanges, and amongst the country people generally, than the prompt and decided action taken which resulted in expunging from our list of subscribers the name of one who had wilfully violated both the letter and the spirit of the instrument under which we are organized.

The power of concentrated effort has not been fully understood and appreciated by those composing this body ; its members not having long been accustomed to act together have, as yet, but partially developed this element of strength. But when we remember that through our action the trade has discontinued the custom of charging for packages on several articles which have, for many years, been incumbered with

this peculiar custom which has been often a fruitful source of disagreement and dispute between the buyer and seller ; and also that the irregular standard of weight for a bushel of beans has been made more uniform by the unanimous consent and combined action of this body it is easy to see that in the future other and perhaps more important changes may be made through the same instrumentality. The subject of shortening credits has been duly considered, and resolutions have been passed recommending the city trade to adopt the ten day system amongst themselves, and that the retail grocers, as far as possible, adopt the same rule, but in no event to exceed thirty days. This action is in the right direction, and the recommendations have accomplished much in the direction intended ; but would have been instrumental in producing much better results if they had been more closely adhered to. No student of the times, and of the causes which have brought about the condition of things upon which we look with astonishment and dismay can lose sight of the fact that the prime cause of this general derangement of business and unsettled state of affairs is unrestricted credit, and unwarrantable extravagance. The latter could not well exist without the former, and it may justly be assumed that long credits are mainly the cause of the general disaster which has spread itself over the whole land. Until the time shall come when the consumer shall pay for that which he consumes it is useless to look for any well grounded and settled prosperity. While it may be the duty of those who have property to assist those who have it not, is it not better to render this assistance by furnishing some respectable employment at small pay whereby the unemployed may be able to pay for the necessaries of life, and thereby preserve their self respect, than to support them in idleness? one of which things must be done, for people in this country cannot be left to starve.

The sharp competition amongst dealers in provisions and produce has reduced profits to the lowest possible stand-

ard, while business expenses are not susceptible of being reduced to correspond to the narrow margins left the honorable merchant; this makes it impossible to provide for heavy losses from the profits of trade as at present conducted, and leaves the trader but one alternative, and that is to pay his losses out of his capital. This subject requires more time for its proper discussion than can be allowed at this meeting, and more ability than I possess to do it justice. It is worthy of further consideration, and of some uniform action on the part of the trade which shall tend to bring about a shorter line of credits in the produce business that shall correspond to those of the provision trade.

I wish to express my sincere thanks to the members for their uniform courtesy and kindness towards me during my term of office, and especially to those active and energetic men whose untiring efforts have imparted life to the organization by awakening a new and increased interest amongst its members. If the provision and produce dealers of this city can organize an Exchange and carry it on successfully under such adverse circumstances as have existed during the two years last passed its future can no longer be a question of doubt, and as it grows in usefulness it will become so interwoven with the interests of the commerce of Boston that its existence will be indispensable.

AUSTIN BELKNAP,
President.

ANNUAL REPORT

OF THE

BOARD OF DIRECTORS.

Gentlemen of the Boston Produce Exchange ;

In accordance with the provisions of the by-laws of the Exchange your Board of Directors herewith present a report of its condition and proceedings for the year ending December 31st, 1878.

The past has been a year of steadily declining values to the Provision trade, and the same may be said in respect to many articles of Produce. In fact the tendency of prices has been downward on nearly all of the staple articles. This being the case, the margin of profit to legitimate dealers, such as are obliged to carry stocks, has been necessarily small. The year closes however with a lower range of prices than has existed for many years, even before the war. While the crops of the country for the past year have been large and anything like high prices is not looked for, yet a further material shrinkage in values can hardly be expected. The outlook therefor may be considered favorable to a more prosperous business in the near future.

Attention is called to the remarkable growth of the Dairy interests of the country within the past few years and the development of the export business in this branch of the produce trade. The movement in Provisions also shows a large increase over that of any previous year in the history of the trade. It is only by the exercise of the same energy and enterprise that has characterized our sister cities that the

merchants of Boston can hope to maintain for her a favorable position as a market for handling these rapidly increasing products.

It should be remembered that the prime object of this organization is the advancement of the interests of trade and commerce among its members, and it is believed that by manifesting an increased interest in the work of the Exchange, and by the advantage of united action on the part of the trade which such an association affords, our members can derive much more benefit from their connection with the Exchange than has yet been experienced.

Our present membership is one hundred and seventy. There have been three deaths of members of the Exchange during the past year.

The arbitration committee have had but one case brought before them during the year and that resulted in the expulsion of the offending member. In the past as in previous years there have been quite a number of so called bogus or swindling concerns doing a pretended commission business in this city and soliciting consignments of produce by sending broadcast over the country quotations largely above the current prices. In this manner many innocent and too confiding country merchants have been victimized. An Official Market Report is issued weekly, under the authority of the Exchange, giving a full report of the state of the market, with quotations on all the leading articles. Under the revised code of by-laws, adopted during the past year, this report is now revised under the direct supervision of the committee on prices, while every member of the Exchange who is interested is invited to sit with them and assist in the making up of the report. In this way a more accurate and reliable report of our market has been presented than ever before. An increasing interest is being taken in this department of our work.

Early in the year, through the courtesy of the manage-

ment of the National Despatch and Star Union lines of transportation, an opportunity was afforded for some seventy of our members to attend the convention of the National Butter, Cheese and Egg Association, at Chicago. The trip proved a very enjoyable one and no doubt resulted in material benefit to those participating, both in the matter of acquiring valuable information and also in the forming of new business connections with Western merchants.

It has been felt for several years that our merchants were not receiving the accommodation to which they were entitled in the matter of refrigerator cars, in the summer season, for butter arriving over some of the Northern railroads. Your committee on transportation have had this matter in charge and it is probable that improved facilities will be secured through their efforts.

The subject of a bureau of credits in connection with the Exchange has been brought to the attention of your Board, and has also been informally discussed at a recent meeting of the Exchange. No action has yet been taken, but we hope this subject may soon receive your further consideration. It would seem that a feature of this kind, or at least an organized effort within our membership, to protect each other from loss through such parties as are found to be unworthy of trust, could be made of great value to our members.

The subject of selling Produce, such as grain, meal, beans and like articles, by weight, that is by the cental or one hundred pounds, instead of by the bushel, is just now receiving the attention of the several commercial organizations of the country. This system is now in practice in Liverpool and other commercial cities of Great Britain, also in San Francisco, and a few other cities of our own country. This method would greatly simplify the work of computing values on these articles and as there seems to be no reasonable objection to the proposed system, it is hoped that it may soon be generally adopted.

Statistics of the receipts of all kinds of Produce have been compiled and placed upon the books from day to day. Our telegraphic market reports have also been full and complete and are believed to have given general satisfaction.

It has been found necessary to make the annual membership fee higher than last year, but the rate is now very low compared with that of similar organizations in other cities.

The expenses for the present year have been materially reduced without impairing the efficiency or usefulness of the Exchange.

Respectfully submitted,

In behalf of the Board of Directors,

RICHARD H. CHAMBERLAIN,

Secretary.

Boston, Jan. 9, 1879.

NAMES OF MEMBERS

who have deceased since the organization of the
Exchange :

DAVID C. MELOON.

JOSEPH W. MERRIAM.

EBEN HOLDEN, Jr.

CHARLES H. ADAMS.

ORRIN CONE.

WILLIAM L. SOUTHARD.

Preamble and Resolutions passed at a meeting of the members of the Boston Produce Exchange, held March 7, 1877, on the occasion of the Death of Mr. David C. Meloon.

The President, Freeman J. Doe, in the Chair.

Whereas,—It has pleased our Heavenly Father to suddenly and unexpectedly remove from our midst our late friend and associate David C. Meloon, and by that act to admonish us that life is uncertain, and that at any moment His call may come to us : therefore,

Resolved,—That by his death we have lost one of our oldest associates in the trade, and that the many excellent traits of his character are well worthy of our emulation.

Resolved,—That we tender our condolence to the family of our late associate assuring them that an all wise Providence doeth all for the best.

Resolved,—That we attend the funeral, and that a copy of the above be sent to the family of the deceased.

Preamble and Resolutions passed by the Boston Produce Exchange, August 15, 1877, on the occasion of the Death of Joseph W. Merriam.

Whereas,—It has pleased God to remove from our midst, by death, Mr. Joseph W. Merriam, our esteemed associate in business, who by a long and honored career of nearly half a century, had become endeared to many and known to us all, and whereas in his last sickness and peaceful and easy departure we recognize the hand of a kind Providence, and humbly submit to the will of Him who doeth all things well ; therefore,

Resolved,—That our most heartfelt sympathies and condolence be extended to his widow, the companion of his life for so many years, and to his children and other relatives in this hour of their great affliction.

Resolved,—That a copy of these resolutions be placed on file, and one sent to the family of the deceased.

Resolutions passed at a meeting of the members of the Boston Produce Exchange, held January 5, 1878, on the occasion of the Death of Eben Holden, Jr.

The President, Freeman J. Doe, in the Chair.

In view of the loss we have sustained by the decease of our friend and associate, Eben Holden, Jr., and of the still greater loss sustained by those who were nearest and dearest to him; therefore,

Resolved,—That it is but a just tribute to the memory of the departed to say that in regretting his removal from our midst we mourn for one who was in every way worthy of our respect and regard.

Resolved,—That we sincerely condole with the family of the deceased in this dispensation with which it has pleased Divine Providence to afflict them, and commend them for consolation to Him who orders all things for the best.

Resolved,—That this heartfelt testimonial of our sympathy and sorrow be forwarded to the family of our departed friend by the Secretary.

Preamble and Resolutions passed at a meeting of the Boston Produce Exchange, held January 28, 1878, on the occasion of the Death of Charles H. Adams.

The President, Austin Belknap, in the Chair.

Whereas,—God in the dispensation of his Providence has removed by the hand of Death another of our members,

Resolved,—That in the death of the late C. H. Adams, we have parted company with a kind hearted man a respected and genial companion and a true gentleman.

Resolved,—That while we cannot realize the loss they have sustained, to whom the deceased was nearest and dearest, we extend to them our heartfelt and tender sympathies in this hour of their bereavement and sorrow.

Resolved,—That a copy of these resolutions, properly certified, be forwarded to the family of our late friend and associate, also that they be recorded in the records of the Exchange.

Resolutions passed at a meeting of the Boston Produce Exchange, held June 3, 1878, on the occasion of the Death of Orrin Cone.

The President, Austin Belknap, in the Chair.

It having become our sorrowful duty to record the decease of another member of this Exchange, in the death of our late friend and associate Orrin Cone, and desiring to place upon record our appreciation of his exemplary character and many virtues it is hereby

Resolved,—That by this afflicting event we part with a genial and warm hearted companion, strictly honest and upright in all his business intercourse, and whose many estimable qualities of mind and heart had won the respect and endearment of all with whom he came in contact,

Resolved,—That we tender to the family of our departed friend, our sincere sympathy in their bereavement.

Resolved,—That these resolutions be entered upon the records of the Exchange and that a copy, properly attested, be forwarded to the family of the deceased.

Preamble and Resolutions passed at a meeting of the Boston Produce Exchange, held July 1, 1878, on the occasion of the Death of W. L. Southard.

The President, Austin Belknap, in the Chair.

Whereas,—It has pleased our Heavenly Father to remove by death our friend and associate W. L. Southard; therefore,

Resolved,—That it is but a just tribute to the memory of the departed to say, that in regretting his removal from our midst, we mourn for one who was in every way worthy of our confidence and respect. An honest, upright man in all of his dealings, a kind and affectionate Father and Husband, a true Christian, and a noble man.

Resolved,—That the Secretary be instructed to transmit a copy of these resolutions to the family of the deceased and that a record of the same be entered on the books of the Exchange.

ACT OF INCORPORATION
AND
BY-LAWS
OF THE
Boston Produce Exchange.

ACT OF INCORPORATION.

COMMONWEALTH OF MASSACHUSETTS.

IN THE YEAR ONE THOUSAND EIGHT HUNDRED AND
SEVENTY-SEVEN.

A N A C T

TO INCORPORATE THE BOSTON PRODUCE EXCHANGE.

*Be it enacted by the Senate and House of
Representatives, in General Court assembled, and
by the authority of the same, as follows;*

SECTION 1. Freeman J. Doe, Salmon P.
Hibbard, Morris B. Boynton, David Ellis, Reu-
ben P. Benton, their associates and successors,
are hereby made a corporation by the name of the
Boston Produce Exchange, for the purpose of
promoting and increasing the facilities for trade
in produce in the City of Boston and its vicinity,

Name.

with all the powers and privileges and subject to all the duties and liabilities set forth in all general laws which now are or hereafter may be in force concerning such corporations: *provided*, that nothing in this act contained shall be construed to authorize said corporation to traffic in goods, wares or merchandise of any description.

Limit of
Property.

SEC. 2. Said corporation may hold real and personal estate to an amount not exceeding one hundred thousand dollars, to be devoted exclusively to the purposes of said corporation.

SEC. 3. This act shall take effect upon its passage.

House of Representatives, Feb. 14, 1877.

Passed to be enacted.

JOHN D. LONG, *Speaker.*

In Senate, February 15, 1877.

Passed to be enacted.

JOHN B. D. COGSWELL, *President.*

February 16, 1877.

Approved.

ALEXANDER H. RICE.

Secretary's Dept., Boston, Feb. 17, 1877,

A true copy.

Attest:

HENRY B. PEIRCE,

Secretary of the Commonwealth.

OBJECTS.

The objects of this Association are : To provide and regulate a suitable room or rooms for a Produce Exchange in the City of Boston ; to promote just and equitable principles of trade ; to establish and maintain uniformity in commercial usages ; to correct any abuses which may exist, to acquire, preserve and disseminate valuable business information, and generally to advance the interests of trade and commerce among its members in the legitimate pursuit of their business.

ARTICLE I.

Any person of good character and credit connected with the Produce, Flour, Grain or Provision trade, doing business within the limits of New England, desiring to become a member of this Exchange may make application to the Board of Directors and if approved by them, may become a member by signing the By-Laws and paying the regular fees and assessments established by the Exchange.

Members.

ARTICLE III.

Voting.

Each member of this Exchange shall be entitled to one vote, and no voting by proxy shall be allowed.

ARTICLE IV.

Officers.

When elected.

Term of office.

The officers of this Exchange shall consist of a President, Vice President, Secretary, Treasurer, and nine Directors, who shall be elected by ballot at each annual meeting and shall hold their offices for the term of one year, or until others are elected in their place.

Board of

Directors.

The President, Vice President and Directors shall together constitute a Board of Directors for the government of the Exchange.

Commencem't
of official term.

The officers shall enter upon their official duties immediately after their election.

ARTICLE V.

Duties of

Officers,

President and
Vice President.

SECT. 1. It shall be the duty of the President, or in his absence the Vice President, to preside at all meetings of the Exchange and Board of Directors, to preserve order and enforce the rules established by parliamentary usage.

SEC. 2. It shall be the duty of the Secretary to notify members of the time and place of meetings, to attend the meetings of the Exchange and Board of Directors, and to keep a fair and correct record of the transactions of the same in separate books provided for that purpose. The name of the Secretary shall be appended to all notices given through the public prints. Secretary.

SEC. 3. It shall be the duty of the Treasurer to collect, at least once a year, all moneys due the Exchange, and to pay all bills when properly approved. Treasurer.

SEC. 4. The Board of Directors shall have general charge and superintendence of the affairs, interests and property of the Exchange. Board of
Directors.

SEC. 5. They shall make an abstract report of its proceedings and general condition at the regular monthly meetings, and at the annual meetings shall make a full report of its doings for the year.

SEC. 6. It shall also be their duty to provide suitable rooms for the Produce Exchange, cause them to be supplied with such papers, market reports and other means of information as the interests and wants of the Exchange in their judgment may demand.

SEC. 7. They shall employ such clerk or clerks as they may deem necessary for the promotion of its interests, with the means at their disposal.

SEC. 8. The Board of Directors shall at their first meeting after their election, appoint the following committees, consisting of five members each, who shall be members of the Exchange but not of the Board of Directors: Appointment
of Committees.

First,—A Committee on Complaints, whose duty it shall be to investigate all complaints Complaints.

against members of the Exchange, and who shall if desired, grant a hearing to the parties interested.

If the committee are unable to conciliate the parties in dispute, the matter shall be referred to the Committee on Arbitration or to the Board of Directors for further consideration.

All complaints against members of this Exchange shall be stated in writing, addressed to the chairman of this committee who shall cause a copy to be transmitted to the member against whom the complaint is made.

Arbitration.

Second,—A Committee on Arbitration whose duty it shall be to investigate and decide all disputes and difficulties of a financial, mercantile or commercial character, which may be submitted to them.

The summoning of witnesses, and the receiving of testimony under oath or otherwise shall be at the discretion of this committee. Its decisions may be appealed from and appellate jurisdiction exercised by the Board of Directors, whose decision shall be final.

Trade.

Third,—A Committee on Trade, whose duty it shall be to regulate, as far as may be practicable, the rates of commission charged for selling goods, and to establish uniformity in the customs and usages of the Produce trade.

Prices.

Fourth,—A Committee on Prices, whose duty it shall be to regulate, as far as may be desirable and practicable, the prices of certain staple articles of Produce, and to maintain uniformity in the same.

This committee shall meet once a week.

Information
and Statistics.

Fifth,—A Committee on Information and Statistics, whose duty it shall be to procure from

all the railroads and steamboat lines a record of the daily receipts of all descriptions of Produce, which shall be kept at the Exchange Rooms in books for that purpose, and to obtain such information and statistics at large as shall be of value to the Exchange.

Sixth,—A Committee on Transportation,^{Transportation} whose duty it shall be to arrange with the different railroads and steamboat lines for the best and cheapest transportation of Produce, and to perform any other duties which may properly come before them.

Seventh,—It shall be the duty of the Board of Directors to appoint special committees from time to time, as the interests and wants of the trade shall demand.^{Special Committees.}

ARTICLE VI.

SEC. 1. It shall be the duty of the Board of Directors to examine all charges of misconduct in^{Discipline of members.} business matters, preferred against any member of this Exchange, when made to the President or Secretary in writing by the Committee on Complaints, and if the party charged shall be found guilty of a violation of the rules, of a breach of contract, or any other act contrary to the spirit which should govern all commercial transactions, they shall report the same to the Exchange, either at a regular monthly meeting or at a meeting called for that purpose, and the aforesaid member^{Expulsion of members.} shall be expelled if so determined by a majority of the members present.

SEC. 2. No member however shall be expelled without having an opportunity of being heard in his defence; and any member having been expelled, shall be ineligible to membership until the Exchange may see fit to remove his disability.

All votes on expulsion shall be taken by written ballot; notice of such action shall be given by the Secretary to the expelled party, and his name erased from the books.

ARTICLE. VII.

Monthly meetings. SEC. 1. Regular meetings of the Exchange shall be held on the first Monday of each month, unless that be a legal holiday, in which case the meeting shall be held on the day following.

Annual meetings. SEC. 2. The annual meetings for the choice of officers and the transaction of other business shall be held on the second Monday in January of each year, at two o'clock in the afternoon.

Special meetings. SEC. 3. Special meetings shall be called by the President or Secretary at the written request of ten members, or whenever the Board of Directors deem it advisable.

ARTICLE VIII.

Quorum. Twenty-five members shall constitute a quorum of the Exchange, and five members of the Board of Directors shall constitute a quorum of that body.

ARTICLE IX.

Vacancies how filled. Vacancies occurring from any cause in the Board of Directors shall be filled by vote of that body.

Vacancies in any of the committees shall be filled by the Board of Directors.

ARTICLE X.

Board meetings. Regular meetings of the Board of Directors shall be held on the last Thursday in each month, except when the same shall fall upon a legal holi-

day, in which case, the meeting shall be held on the day following.

Special meetings shall be called at the request of five members, or whenever the President shall direct.

ARTICLE XI.

The Board of Directors shall annually appoint from their own number, Committees on Rooms and Finance, consisting of three persons each.

The committee on rooms shall have special charge of the rooms occupied by the Exchange, and shall make provision for the care of the same.

The committee on finance shall audit all bills or claims against the Exchange, authorized by the Board of Directors, and approve the same before payment by the Treasurer. This committee shall also audit the Treasurer's annual account.

ARTICLE XII.

No officer, or member of the Board of Directors, or member of the Exchange, shall contract or incur any debt on behalf of this Exchange, or in any way render it liable, unless by vote of the Board of Directors.

ARTICLE XIII.

It shall be the duty of every committee appointed by the Board of Directors to act when called upon by any member or members of the Exchange having occasion for their services.

ARTICLE XIV.

Each committee shall appoint its own chairman to preside at and call its meetings, and a secretary who shall keep a full and correct record of

all its doings, and notify members of the committee of the time and place of meetings.

ARTICLE XV.

Order of business. At all meetings of the Exchange or Board of Directors, the following shall be the order of business: first, call to order; second, calling of the roll; (which may be dispensed with) third, reading of the minutes of the previous meeting; fourth, reports of committees; fifth, unfinished business; sixth, general business; seventh, adjournment.

ARTICLE XVI.

Motions, how made. All motions shall be made in writing when so called for by any member. No debate shall be allowed except on a motion regularly before the Exchange, but a motion may be introduced with prefatory remarks.

ARTICLE XVII.

Amendments. These By-Laws may be added to, repealed, or amended, by a vote of two thirds of the members present and voting at any general meeting of the Exchange, notice of such change having been given at least two weeks previous.

ARTICLE XVIII.

Aggrieved members. Members aggrieved by any regulations established by the Board of Directors for the management of the Exchange, may appeal therefrom at any general meeting, provided that notice of such an appeal shall have been given at least four weeks previous.

ARTICLE XIX.

Visitors. Any member of this Exchange may introduce visitors into the rooms by entering their names and

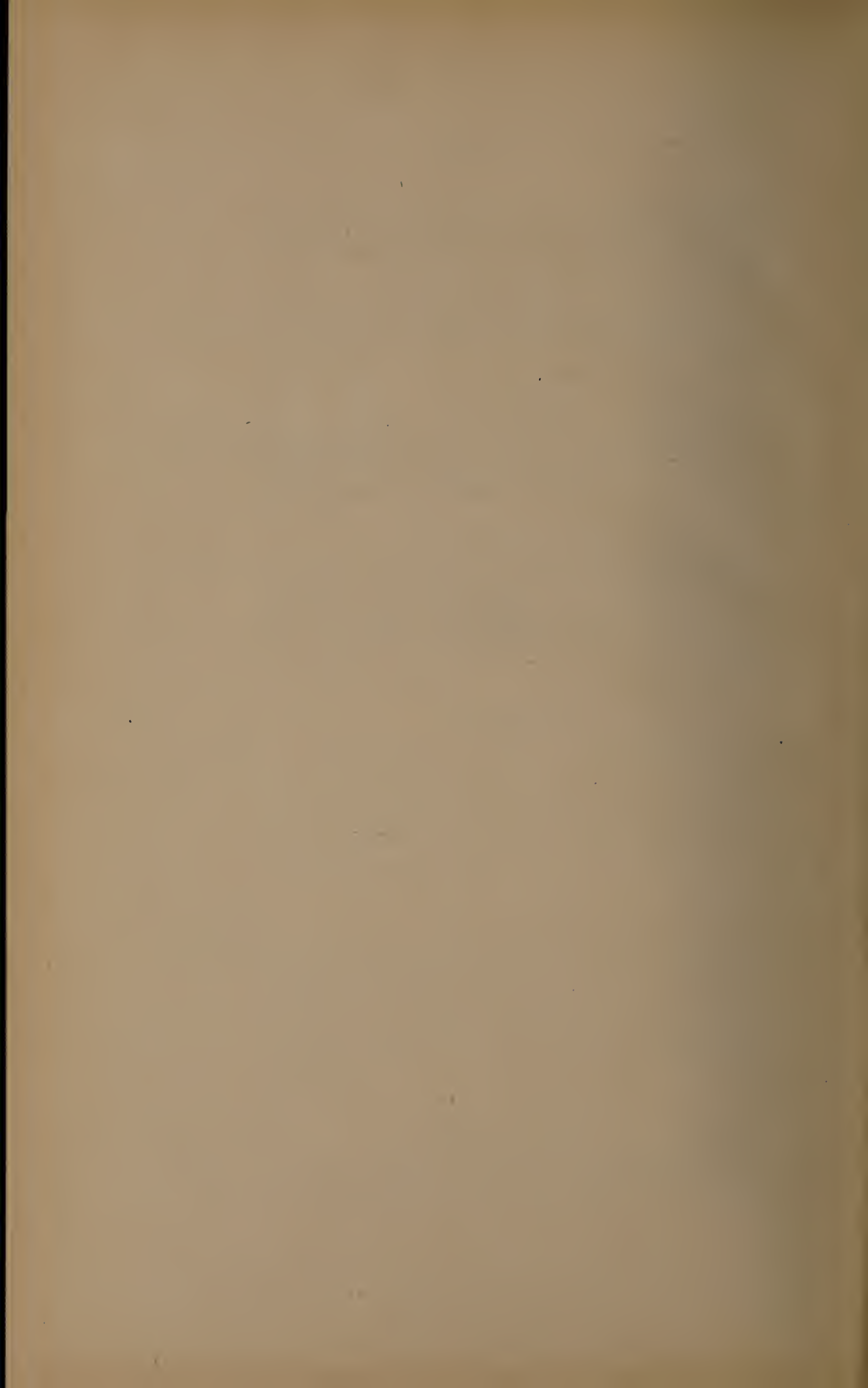
place of business in a book to be kept for that purpose. Visitors shall not be allowed these privileges for more than five consecutive days.

No persons but members shall be permitted to negotiate or transact business in the Exchange room.

ARTICLE XX.

Each firm represented in the Exchange shall ^{Clerks' tickets.} be entitled to one or more clerks' tickets of admission to the rooms, upon application to and approval of the Board of Directors, upon the annual payment of three dollars for every such ticket.

Holder of such tickets shall have a right to transact business in the Exchange rooms in the absence of the members of the firm, on firm's account only.



M E M B E R S

OF THE

BOSTON PRODUCE EXCHANGE.

MEMBERS.		FIRM.
Aldrich, Ambrose		Ambrose, Aldrich & Co.
Aldrich, Harrison		
Alexander, James		Ag't. Cunard S. S. Co.
Amsden, T. J.		Simmons, Amsden & Co.
Andrews, S. W.	Representing	N. K. Fairbank & Co. Chicago.
Ayers, Eli		Hinckley, Ayers & Co.
Anthony, D. M.		Anthony, Swift & Co. Fall River, Mass.
Baldwin, E. E.		C. Wright & Co.
Baldwin, Charles A.		Baldwin, Farnum & Shapleigh.
Barrows, Cyrus M.		
Bell, William G.		W. G. Bell & Co.
Bell, Albert D. S.		“ “ “
Bean, H. S.		Conant & Bean.
Beal, E. W.		Newton & Beal.
Belknap, Austin		Belknap & Boynton.
Belknap, L. A.		Lyman Belknap & Co.
Bennett, J. H.		Bennett, Rand & Co.
Boynton, Morris B.		Utley & Boynton.
Boynton, William R.		Belknap & Boynton.
Benton, Ruben P.		Benton, Caverly & Co.
Burr, Sidney L.		S. L. Burr & Co.
Butterfield, Alvin B.		A. B. Butterfield & Co.
Bigelow, Jona.		Jona. Bigelow & Co.
Call, John M.		Roberts, Call & Co.
Carey, J. H.		Parker & Carey.
Chapin, Chas. P.		Davis, Chapin & Co.
Chapin, Nahum H.		“ “ “
Chapin, Edward D.		Gass, Doe & Chapin.
Chapin, Gardner B.		Meloon & Chapin.
Chapin, H. O.		Chapin Bros.
Chapin, Ira		“ “
Chapin, Gardner		“ “

MEMBERS.

Chamberlin, V. R.
 Caverly, Daniel F.
 Cochran, S. H.
 Conant, M. J.
 Crosby, F. M.
 Crosby, Fred
 Curtis, J. Harmon
 Curtis, Geo. S.
 Chamberlain, Richard H.
 Corr, Bernard
 Dexter Geo. A.
 Dinsmore, Thos.
 Dizer, J. T.
 Doe, Freeman J.
 Dole, F. B.
 Dolliver, E. C.
 Douglas, Orin
 Dudley, E. F.
 Dupee, Cyrus
 Edwards, R. S.
 Ellis, David
 Ellis, D. Frank
 Ellis, D. Warren
 Ellis, E. C.
 Ellis, J. R.
 Ellis, S. R.
 English, Abram T.
 Farnum, Henry
 Farnum, Albert H.
 Fauteaux, L. G. A.
 Favor, F. F.
 Fisher, A. F.
 Fitch, Benjamin
 Fiske, George W.
 Fletcher, J. V.
 Foster, R. B.
 Fowle, Luke W.
 Frye, John C.
 Gass, Chas. H.
 Gleason, W.
 Glidden, W. R.
 Green, R. T.
 Green, M. K.
 Hale, Fred S.
 Hall, Stacey

FIRM.

Lincoln, Chamberlin & Co.
 Benton, Caverly & Co.
 Roberts, Cochran & Co.
 M. J. Conant & Co.
 Crosby Bros. & Co.
 “ “ “
 Curtis & Co.
 “ “
 Sec'y Boston Produce Exchange.
 Learned Thompson & Co.
 Mitchell, Dexter & Co.
 Thos. Dinsmore & Co.

 Gass, Doe & Chapin.
 Dole Brothers.
 Jas. W. Roberts & Co.

 Favor & Dudley.
 Cyrus Dupee & Co.
 Sawin, Edwards & Co.
 David Ellis & Co.
 “ “
 Ellis Bros.
 “ “
 J. R. Ellis, & Sons.
 “ “
 A. T. English & Co.
 Farnum & Co.
 Baldwin, Farnum & Shapleigh.
 W. F. Robinson & Co.
 Favor & Dudley.
 Morse & Fisher.
 Pratt & Fitch.
 G. W. Fiske & Co.
 J. V. Fletcher & Co.
 Foster Weeks, & Co.
 Fowle, Hibbard & Co.
 J. C. Frye & Co.
 Gass, Doe & Chapin.
 W. Gleason & Co.
 Holden & Glidden.
 Green & Co.
 “ “
 Parker, Hale & Co.
 Hall & Cole.

MEMBERS.

Hibbard, Salmon P.
 Hilton, John P.
 Hilton, James M.
 Hill, J. W.
 Hills, Wm. N.
 Hinckley, Benjamin
 Hinckley, James G.
 Howe, F. H.
 Hollis, N. E.
 Holden, Franklin
 Hodsdon, B. P.
 Hyde, J. L.
 Hyde, Joseph S.
 Hatch, C. M.
 Jackson, L. D.
 Jones, Allen H.
 Kellum, J. C.
 Kenerson, R. B.
 Kendall, Edward
 Keyes, Amos
 Keyes, Chas. A.
 Keyes, D. W.
 Kimball, J. W.
 Knight, E. J.
 Lamson, Jos.
 Lawrence, Chas.
 Lawrence, G. H.
 Lowell, D. W.
 Lowell, Jos. Q.
 Lowell, John M.
 Leonard, H.
 Lombard, Geo. B.
 McIntire, Joseph
 McIntire, D. I.
 McPherson, Ewen R.
 Mead, O. W.
 Miller, S. C.
 Mitchell, Geo. E.
 Morison, L.
 Morrison, Chas. E.
 Morrison, I. E.
 Morse, A. S.
 Morse, E. S.
 Morse, C. H.

FIRM.

Fowle, Hibbard & Co.
 Hilton, Bros. & Co.
 " " "
 Winn, Ricker & Co.
 C. H. Stone & Co.
 Hinckley, Ayers & Co.
 " "
 Bridge, Fletcher & Howe.
 Sawyer, Hollis & Co.
 Holden & Glidden.
 B. P. Hodsdon & Co.
 Simpson, McIntire & Co.
 Jos. S. Hyde & Co.
 Bourne & Co.
 Benton, Caverly & Co.
 Shattuck & Jones.
 Kellum & Peirce.

 McPherson & Kendall.
 Amos Keyes & Co.
 " "
 D. W. Keyes & Co.
 Kimball Bros.
 Knight & McIntire.
 Lamson & Co.
 Chas. Lawrence & Co.
 Curtis & Co.
 Lowell Bros.
 " "
 " "
 Roberts, Call & Co.
 A. C. Lombard's Sons.
 Knight & McIntire.
 Simpson McIntire & Co.
 McPherson & Kendall.
 A. & O. W. Mead & Co.
 Curtis & Co.
 Mitchell, Dexter & Co.
 Seaverns & Co.
 C. E. Morrison & Co.
 " "
 A. Aldrich & Co.
 Morse & Fisher.
 Morse & Smith.

MEMBERS.

Newell, Richard A.
 Newton, H. P.
 Newton, S. P.
 Niles, Sullivan
 North, Chas. H.
 Noyes, W. W.
 Noyes, C. R.
 Parker, M. A.
 Pierce, A. F.
 Peirce, L. E.
 Phipps, Theo.
 Pool, J. H.
 Pool, Wm. F.
 Potter, E. K.
 Pratt, C. F.
 Puffer, A. D
 Prior, Wm. Jr.
 Rand, Chas. A.
 Randall, Joel. W.
 Roberts, James W.
 Roberts, A.
 Roberts, G. T.
 Robinson, W. F.
 Robinson, C. H.
 Rollins, L. B.
 Sawin, N. D.
 Scovell, O. A.
 Seaverns, H. G.
 Shapleigh, C. H.
 Simpson, Greenlief W.
 Skilton. S. H.
 Slayton, E. M.
 Slade, Lucius
 Smith, W. N.
 Smith, Guy
 Smith, H. D.
 Stone, C. H.
 Stone, J. W.
 Sturges, P. F.
 Sullivan, F.
 Swan, Henry
 Swift, E. C.
 Squire, John P.
 Squire, F. O.

FIRM.

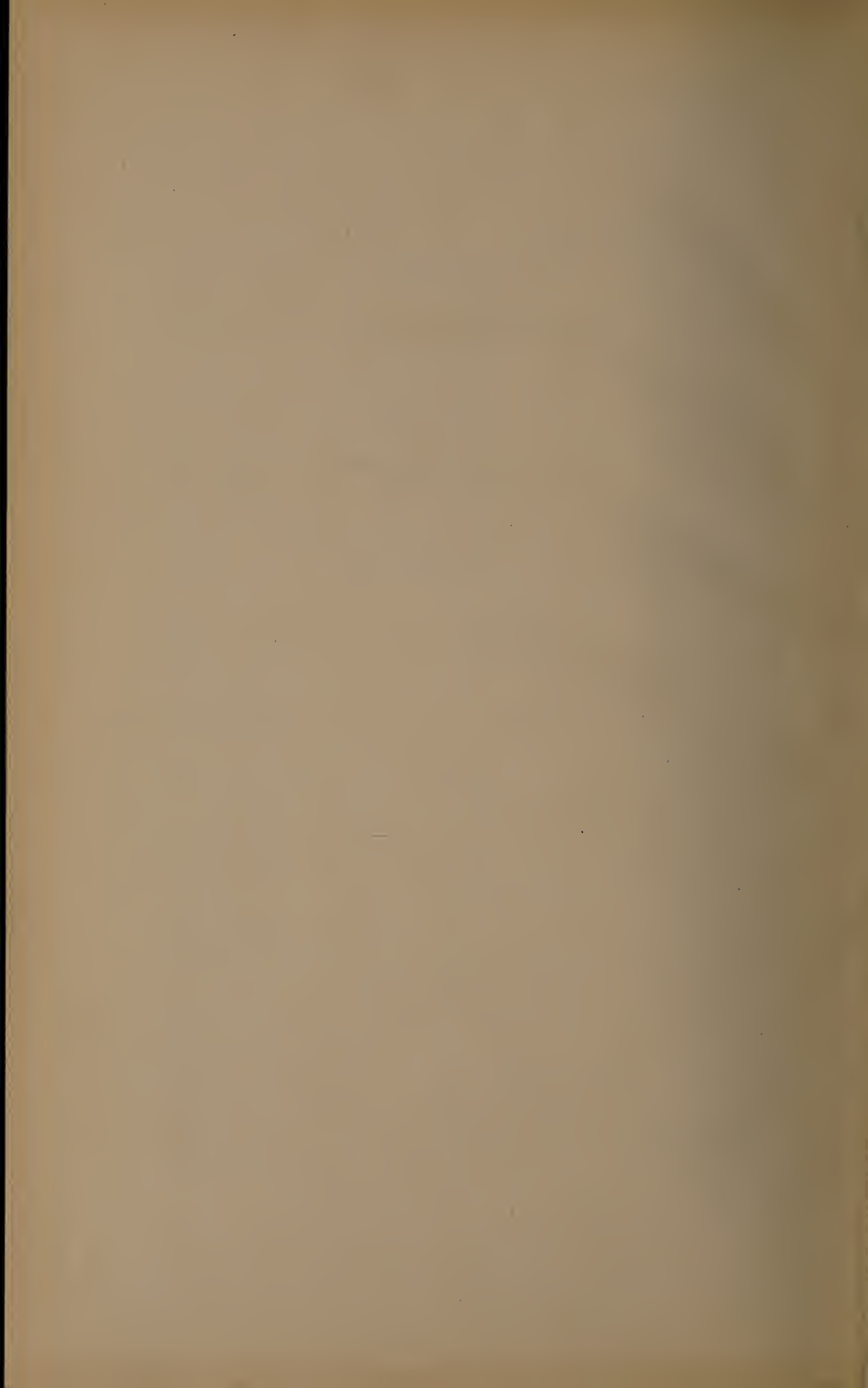
A. B. Butterfield & Co.
 Newton & Beal.
 Swan & Newton.
 Niles Bros.
 Chas. North & Co.
 W. W. & C. R. Noyes.
 “ “
 Parker & Carey.
 Kellum & Pierce.
 Goodall, Peirce & Co.
 Representing Lyon Dupuy & Co.
 Pool Bros.
 “ “
 Potter & Torrey.
 Pratt, & Fitch.
 Representing Sands & Fernald.
 Wm. Prior Jr. & Co.
 Bennett, Rand & Co.
 J. W. Randall.
 J. W. Roberts & Co.
 Roberts, Cochran & Co.
 Roberts, Call & Co.
 W. F. Robinson & Co.
 “ “
 Foster, Weeks & Co.
 Sawin, Edwards & Co.
 Thos. Dinsmore & Co.
 Seaverns & Co.
 Baldwin, Farnum & Shapleigh.
 Simpson, McIntire & Co.
 Charles H. North & Co.
 Manchester, N. H.
 Goulard, Smith & Co.
 Morse & Smith.
 Watson, Smith & Co.
 C. H. Stone & Co.
 P. F. Sturges & Co.
 C. C. Chamberlain & Co.
 Swan & Newton.
 Anthony, Swift & Co., Fall River, Mass.
 J. P. Squire & Co.
 “ “

MEMBERS.

Tinkham, G. H.
 Tibbetts, S. D.
 Torrey, G. W. Jr.
 Tryon, James
 Tuttle, J. W.
 Utley, John
 Upton, James M.
 Vincent, W. S.
 Watts, Isaac
 Waterhouse, I.
 Wellington, H.
 White, J. W.
 Willis, J. C.
 Wiggin, William P.
 Wiggin, Luther P.
 Wright, Chandler

FIRM.

Hill, Tibbetts & Co.
 Potter & Torrey.
 .
 J. W. Tuttle & Sons.
 Utley & Boynton.
 Putnam, Wiggin & Upton.
 M. J. Conant & Co.
 Watts & Willis.
 Waterhouse & Morrison.
 Utley & Boynton.
 Fowle, Hibbard & Co.
 Watts & Willis.
 Putnam, Wiggin & Upton.
 L. P. Wiggin & Co.
 C. Wright & Co.



STATISTICS.

PRODUCE AND PROVISIONS.

The receipts of Provisions and Produce, at Boston, for three years past, have been as follows :—

	1876.	1877.	1878.
Pork, bbls.	43,190	38,750	41,769
Lard, tierces	72,908	81,342	121,540
Lard, cases	32,764	30,624	27,039
Bacon, boxes	174,021	162,390	175,581
Hams, tierces	8,972	10,099	14,011
Hams, bbls.	5,989	4,525	4,648
Dressed Hogs, No.	70,467	60,327	26,881
Live Hogs, No.	361,317	325,770	509,884
Provisions, pkgs.	13,409		
Tongues, bbls.	2,238	1,971	2,306
Beef, bbls. and tierces	23,251	19,790	12,954
Butter, pkgs.	544,331	567,635	649,238
Cheese, boxes	136,552	166,262	204,270
Eggs, boxes	no report	no report	41,213
Eggs, bbls.	"	"	16,934
Eggs, cases	"	"	107,461
Beans, bbls.	73,948	62,539	66,832
Apples, bbls.	no report	no report	293,398
Potatoes, cars	"	"	3,034
Potatoes, bushels	"	"	415,798
Hay, cars	"	"	5,343

The exports from this port have been as follows, including foreign and coastwise :—

		1876.	1877.	1878.
Pork, bbls.	foreign	43,827	52,956	55,007
“	coastwise	3,394	2,655	1,510
Lard, tierces	foreign	62,457	73,631	105,484
“	coastwise	449	530	652
Lard, cases, &c.	foreign	7,732	2,611	18,181
“	coastwise	1,015	494	1,948
Bacon, boxes	foreign	171,882	185,472	266,568
Beef, bbls.	foreign	9,394	12,652	12,889
“	coastwise	322	273	445
Butter, pkgs.		25,769	28,462	44,154
Cheese, boxes	foreign	17,855	46,274	58,353
“	coastwise	257	141	255

The exports of Hog Product from the country have been as follows :—

	1876.	1877.	1878.
Pork, bbls.	269,623	271,042	353,635
Lard, lbs.	210,413,036	230,821,344	328,203,059
Bacon and Hams, lbs.	419,187,602	427,600,940	634,465,545

The exports of Butter and Cheese from the country, have been as follows :—

	Butter, lbs.	Cheese, lbs.		Butter, lbs.	Cheese, lbs.
1878	26,500,000	138,500,000	1873	4,100,000	90,000,000
1877	21,247,521	107,364,666	1872	5,756,000	67,750,000
1876	11,500,000	95,200,000	1871	7,850,000	70,500,000
1875	4,800,000	95,420,000	1870	1,750,100	69,976,000
1874	4,200,000	92,250,000	1869	3,093,000	56,126,000

The range of prices, in this market, for prime and mess Pork for ten years have been as follows :—

	Prime Pork.		Mess Pork.			Prime Pork.		Mess Pork.	
1878	\$7 25	to 11 00	\$8 25	to 13 00	1873	11 50	to 15 50	14 00	to 18 50
1877	9 00	15 50	13 25	19 50	1872	11 25	13 00	13 75	17 00
1876	14 00	20 00	17 50	24 00	1871	11 00	19 00	13 50	23 50
1875	15 00	18 00	21 00	23 00	1870	16 00	26 00	20 00	23 00
1874	14 00	22 00	20 50	24 50	1869	24 00	28 00	31 00	34 50

The highest and lowest prices of Western Beef and Lard, for ten years, have been as follows :—

Western Mess and extra.				Western Mess and extra.			
	Beef, per bbl.		Lard, per lb.		Beef, per bbl.		Lard, per lb.
1878	\$9 00	to 13 50	6 to 9c	1873	8 00	to 13 00	8 to 9 $\frac{3}{4}$ c
1877	11 00	14 50	9 12 $\frac{1}{2}$	1872	10 00	14 00	8 $\frac{1}{4}$ 10
1876	10 50	13 50	10 $\frac{1}{2}$ 15	1871	10 00	18 00	9 $\frac{1}{2}$ 14
1875	10 00	13 50	13 $\frac{1}{4}$ 16 $\frac{1}{2}$	1870	12 00	19 00	12 $\frac{1}{2}$ 19
1874	10 50	15 00	9 $\frac{1}{2}$ 16 $\frac{1}{2}$	1869	16 00	18 00	18 $\frac{1}{2}$ 21 $\frac{1}{2}$

The highest and lowest prices of Butter and Cheese, for ten years past, have been as follows :—

Butter.				Cheese.	
	Good & Choice.		Common.	Common and Prime.	
1878	14	to 35	6 to 20	1878	3 to 14
1877	18	37	9 18	1877	6 16
1876	22	40	15 25	1876	4 14 $\frac{1}{2}$
1875	25	42	18 30	1875	8 17
1874	27	45	18 38	1874	8 17 $\frac{1}{2}$
1873	26	40	15 25	1873	5 17
1872	20	37	12 15	1872	6 20
1871	22	43	13 25	1871	6 16
1870	27	45	20 35	1870	6 18 $\frac{1}{2}$
1869	35	50	20 40	1869	6 24

BREADSTUFFS.

The receipts of Flour at Boston, including Grand Junction Railroad, for ten years, have been as follows :—

1878	bbls. 1,756,557	1873	bbls. 1,795,272
1877	1,860,223	1872	1,586,017
1876	1,830,985	1871	1,539,843
1875	1,637,972	1870	1,552,579
1874	1,890,487	1869	1,479,975

The receipts by the Grand Junction Railroad, for export to Europe, and for distribution in neighboring markets, have been 375,751 bbls. in 1878, against 360,829 bbls. in 1877, 361,240 bbls. in 1876, 188,860 bbls. in 1875, and 210,080 bbls. in 1874.

The receipts of Corn Meal have been as follows :—

1878	bbls.	131,828	1873	bbls.	120,295
1877		128,436	1872		91,538
1876		81,265	1871		58,348
1875		84,108	1870		18,266
1874		97,938	1869		35,442

The receipts of Corn and Oats, for ten years, have been as follows :—

		Corn.	Oats.			Corn.	Oats.
1878	bu.	10,083,280	3,294,618	1873	bu.	3,558,362	3,663,304
1877		7,362,718	3,108,128	1872		5,090,755	2,725,641
1876		9,005,375	2,622,150	1871		3,814,720	2,416,273
1875		5,346,340	2,833,544	1870		2,429,942	2,166,603
1874		3,303,641	3,037,269	1869		2,343,840	1,400,412

The receipts of Rye and Shorts, for the same period, have been as follows :—

		Rye.	Shorts.			Rye.	Shorts.
1878	bush.	32,317	1,550,947	1873	bush.	33,335	1,428,430
1877		38,771	1,426,013	1872		13,989	1,233,612
1876		34,594	1,858,075	1871		36,384	1,309,981
1875		27,878	1,528,075	1870		34,480	1,301,690
1874		34,273	1,096,126	1869		32,982	970,969

The receipts of Wheat and Barley, have been as follows :—

		Wheat.	Barley.			Wheat.	Barley.
1878	bush.	3,953,280	618,189	1873	bush.	880,747	332,849
1877		2,061,579	829,402	1872		402,426	539,038
1876		504,767	798,689	1871		492,429	403,899
1875		1,035,109	530,396	1870		213,471	390,514
1874		1,362,017	418,615	1869		369,059	316,871

The foreign exports of Flour and Grain, from this port, for five years, have been as follows :—

	1878.	1877.	1876.	1875.	1874.
Flour, bbls	385,629	231,370	268,093	271,171	287,710
Corn Meal, bbls.	88,810	99,454	91,106	73,848	76,277
Wheat, bu.	3,888,609	1,612,814	112,915	784,941	1,062,366
Corn, bu.	6,669,138	3,182,844	4,160,817,	1,551,776	380,254

The exports of Flour and Grain from the United States, for ten years, have been as follows :—

Year ending	Flour. bbls.	Wheat. bu.	Corn. bu.	Corn Meal. bbls.
June 30, 1878	3,947,333	72,404,961	85,461,098	432,753
June 30, 1877	3,343,665	40,325,611	70,860,983	447,907
June 30, 1876	3,935,512	55,073,122	49,493,572	354,240
June 30, 1875	3,973,128	53,047,177	28,858,420	291,654
June 30, 1874	4,094,094	71,039,928	34,434,606	387,807
June 30, 1873	2,662,086	39,204,285	38,541,930	463,111
June 30, 1872	2,514,535	26,423,080	34,491,650	308,840
June 30, 1871	3,653,841	34,310,906	9,826,309	211,811
June 30, 1870	3,463,333	36,583,115	1,392,115	187,093
June 30, 1869	2,431,873	17,557,836	7,047,197	309,867

The highest and lowest prices for Flour, in this market, for the past year, have been as follows :—

Western superfine, per bbl.	\$3 00 to 4 50	Ohio, Indiana and Michigan white wheat	4 50 to 7 00
Common extras	3 75 5 50	Illinois and St. Louis white wheat	4 75 8 00
Wisconsin and Minnesota extras	4 00 7 00	Fancy Minnesota	6 00 10 00

The lowest and highest prices of Western extra and family Flour, including choice brands St. Louis, for ten years past, have been as follows :—

1878	\$3 75 to 8 00	1873	5 50 to 13 25
1877	5 00 11 00	1872	6 00 13 00
1876	4 25 9 00	1871	5 25 11 00
1875	4 50 9 00	1870	4 50 10 00
1874	4 50 11 00	1869	4 75 14 25

The highest and lowest prices for Corn, for ten years, have been as follows :—

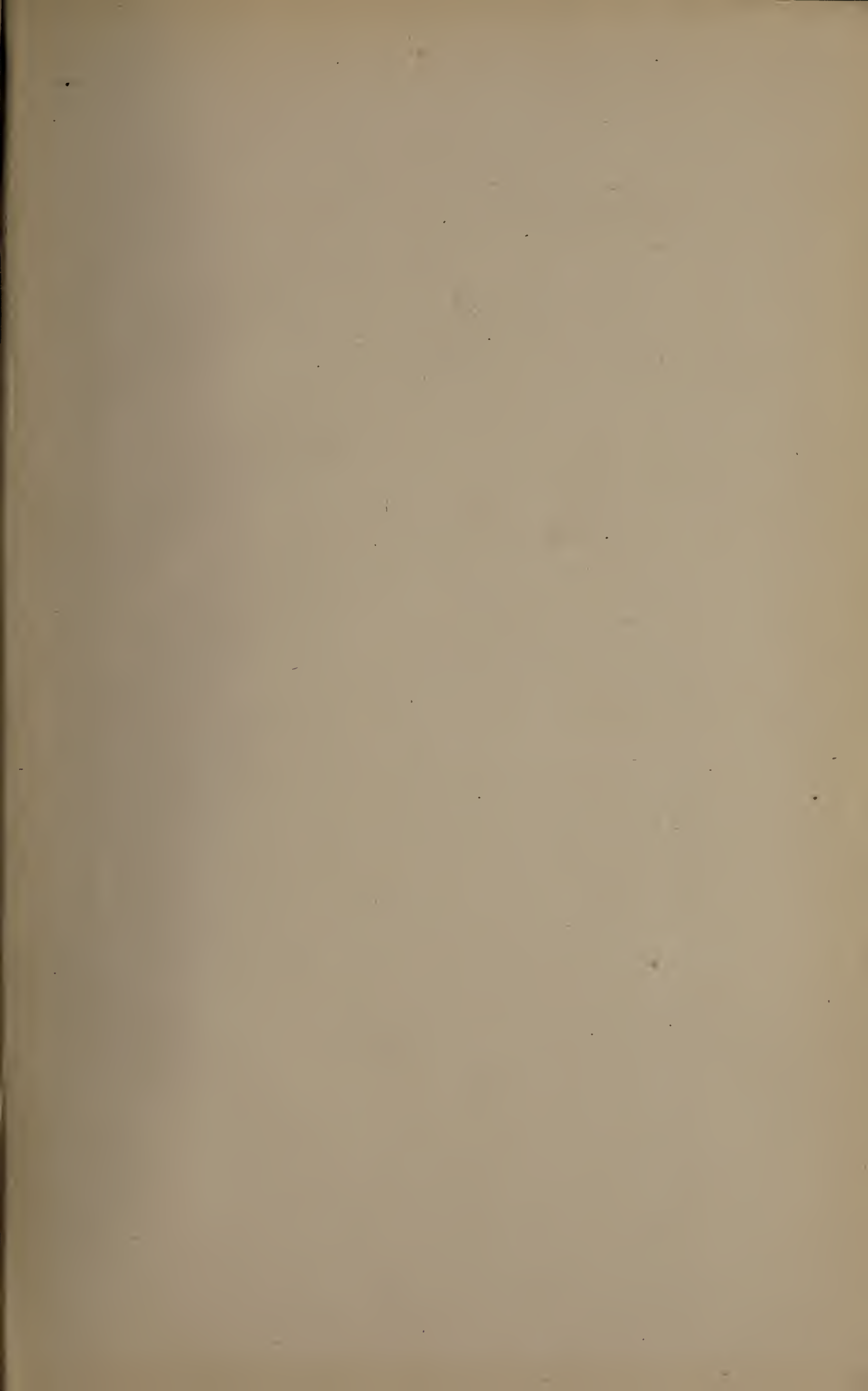
1878	per bu.	45 to	60	1873	per bu.	60 to	90
1877		56	68	1872		64	81
1876		58	75	1871		72	93
1875		65	93	1870		78	1 25
1874		82	1 06	1869		80	1 35

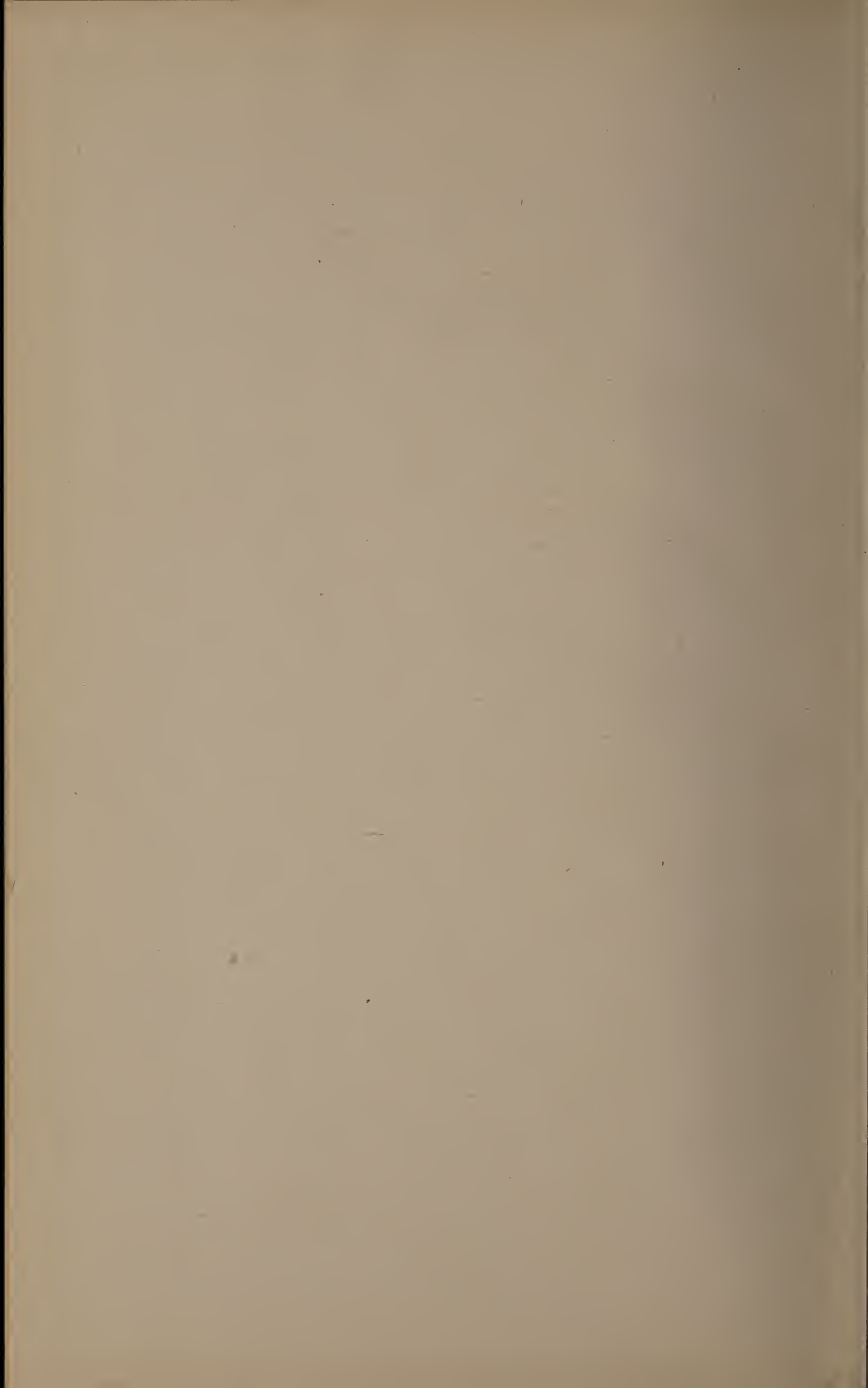
The highest and lowest prices of Oats and Rye, for ten years, have been as follows :—

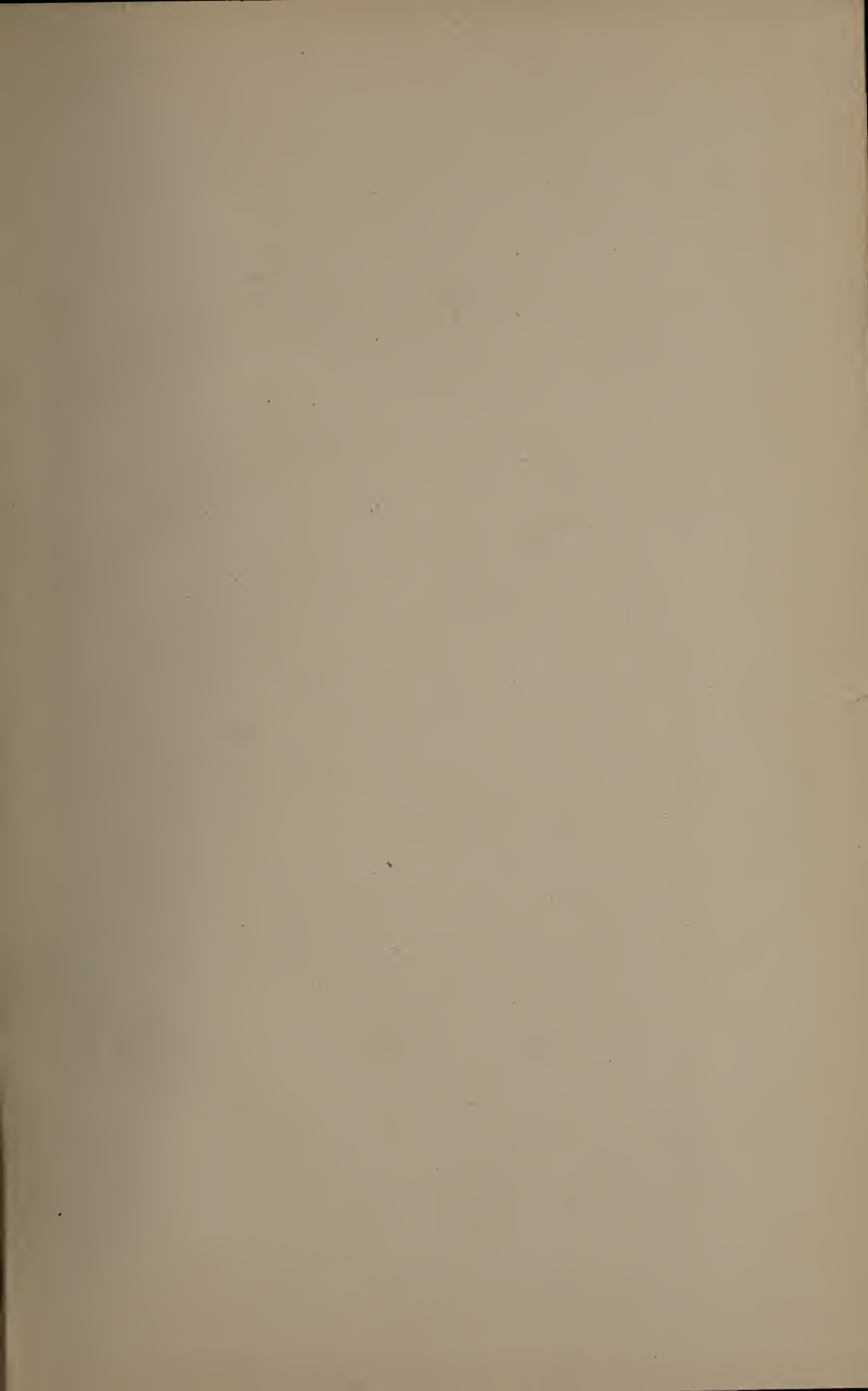
		Oats.	Rye.			Oats.	Rye.
1878	per bu.	29 to 45	60 to 80	1873	per bu.	42 to 65	80 to 1 10
1877		30 68	65 1 10	1872		38 65	85 1 10
1876		30 58	75 1 00	1871		46 75	70 1 20
1875		41 82	95 1 25	1870		52 82	90 1 20
1874		52 72	1 00 1 25	1869		60 86	1 15 1 65

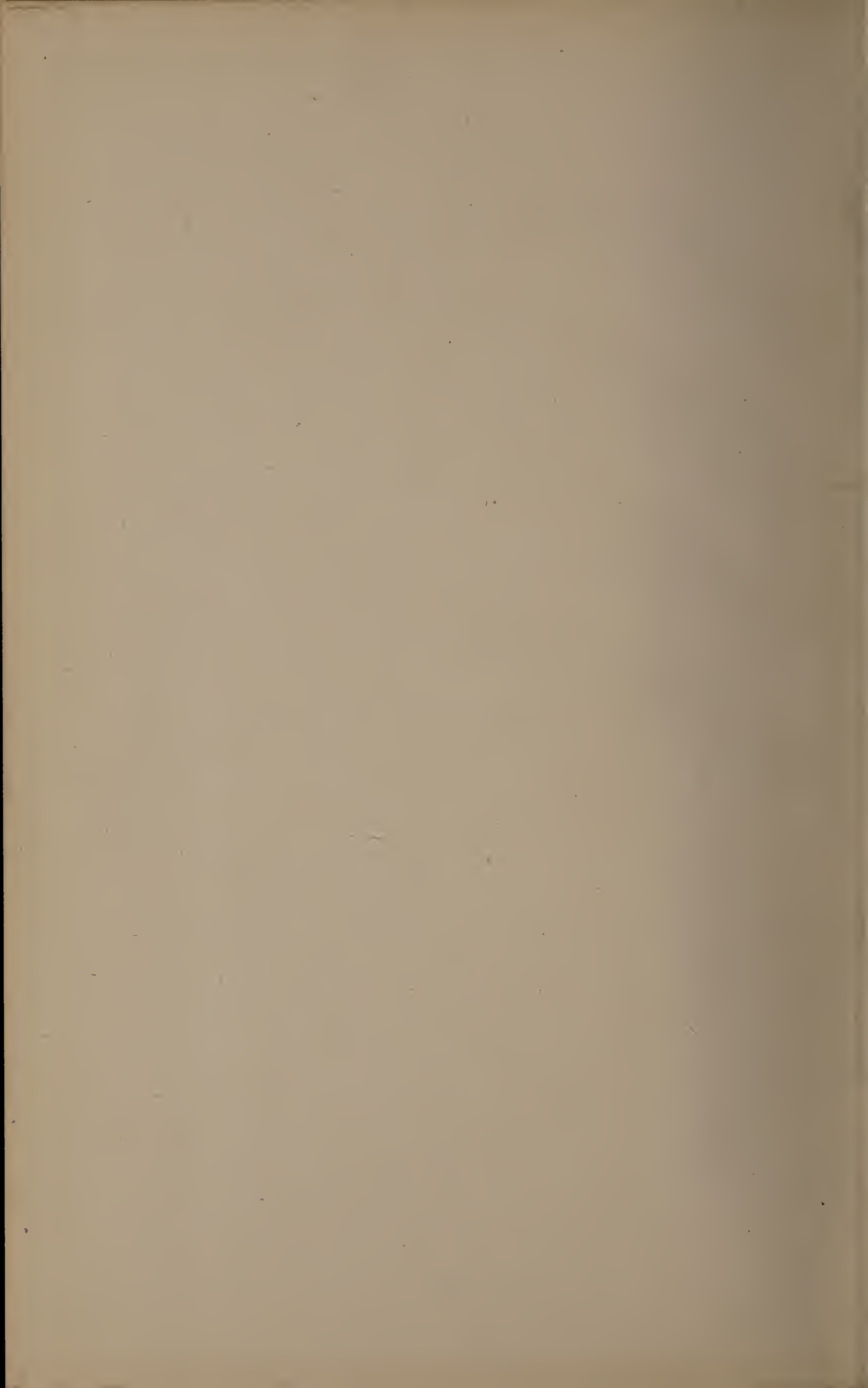
The standard weight for Corn, Oats, Potatoes and other articles of produce sold by weight is as follows :—

Corn,	per bu.	lbs. 56	Barley.	per bu.	lbs. 48
Oats,		32	Buckwheat,		48
Wheat,		60	Clover seed,		60
Beans, medium		62	Herds Grass,		45
Beans, pea and mar.		62	Flaxseed,		56
Beans, yellow eye,		62	Peas,		60
Beans, red kidney,		58	Potatoes,		60
Rye,		56			









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